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LATE NEWS

Playoff Delayed By Rain in N.Y.

NEW YORK (UPI) — Rain forced postponement Monday of the fifth game of the National League playoff series between the Houston Astros and the New York Mets. The series is tied, 2-2.

The game was rescheduled for Tuesday, but more rain was forecast for Tuesday. Game 6 of the American League playoffs was also threatened by rain. The National Weather Service predicted a 70-percent chance of showers Tuesday night in the Boston area as that best-of-seven series between the Red Sox and the California Angels moves back to Fenway Park. California leads, 3 games to 2. Earlier stories, Page 19.

GENERAL NEWS

- The death toll in El Salvador's quake rose to 890. Page 2.
- In Belgium, tensions between Dutch- and French-speakers are resurfacing. Page 4.
- U.S. investigators tried to track missing computer equipment they fear has been diverted to the East bloc. Page 2.
- Arizona's governor is trying hard to separate himself from the Democratic pack in his race for the presidency. Page 3.

BUSINESS/FINANCE

- Saudi Arabia said it would not agree to extend a temporary OPEC agreement. Page 11.
- IBM, as expected, said its earnings fell 27 percent in the third quarter. Page 11.

Reuters

A.W. Clausen has returned as chairman and chief executive officer of BankAmerica Corp., which he left to head the World Bank. Page 11.

Nick Didlick/Reuters

Mikhail S. Gorbachev holds his hat and his wife, Raissa, as they boarded their Ilyushin-62 aircraft in driving wind and rain during their departure Monday from Keflavik, Iceland.

Shultz Urges Arms Follow-Up; Soviet Envoys to Tour Europe

Moscow Aims To Explain Its Proposal

Reuters

REYKJAVIK — The Soviet Union began a diplomatic offensive Monday to follow up the failed U.S.-Soviet talks in Iceland.

Georgi A. Arbatov, one of the Kremlin's highest-ranking foreign policy advisers, said a team of Soviet negotiators would tour Western Europe to explain Moscow's proposal for huge cuts in the American and Soviet nuclear arsenals.

Mr. Arbatov, head of the Soviet Academy of Sciences' Institute for the Study of the U.S.A. and Canada, said the mission would be led by the chief Soviet negotiator at the Geneva arms talks, Viktor P. Karpov.

The objective is apparently to enlist the help of the European allies of the United States to persuade Washington to accept the Kremlin's offer when arms negotiators meet again in Geneva.

Mikhail S. Gorbachev returned Monday to Moscow after the two days of grueling talks with Ronald Reagan.

As he left from a U.S.-manned base of the North Atlantic Treaty Organization in Iceland, Mr. Gorbachev looked red-eyed and drawn, visibly tired after the eleven and a half hours of negotiations.

Mr. Gorbachev called on all countries Sunday to act to break the U.S.-Soviet impasse and said a new spirit was taking root in Europe. As an illustration, he cited last month's Stockholm 35-nation arms control accord, the first major accord of the 1980s.

He argued that Mr. Reagan could not agree to curb the Strategic Defense Initiative, or space-based missile shield, because of the powerful U.S. "military-industrial complex."

The British government said Mr. Karpov would meet Tuesday with

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Vince Mannaio/Reuters-UPI

President Ronald Reagan, with his wife, Nancy, and Vice President George Bush after he returned to Washington.

Secretary Tells Allies Accord Still Possible

By David B. Ottaway
Washington Post Service

BRUSSELS — Secretary of State George P. Shultz said here Monday that it would be a "tragic *mistake" not to follow up on the* progress made at the U.S.-Soviet talks in Iceland.

Seeking to assure the NATO allies that the talks were not at an end, Mr. Shultz said at a press conference after briefing NATO representatives on the Iceland meetings that the deadlock reached there "doesn't mean it's over."

He said there was "a perfectly good possibility" that an agreement on medium-range nuclear missiles could still be reached and that the United States would pursue the agreement sketched out at the Reykjavik meeting at the Geneva arms control talks.

"Our negotiators will be there tonight," the secretary said. "We're going to keep driving to get this agreement which our allies in Europe and Asia want and I hope the Soviets want."

Mr. Shultz spoke at the same time as Foreign Minister Hans Dietrich Genscher of West Germany said at another press conference that it was important now for America's allies to press for a continuation of the talks on a medium-range missile accord on the basis of the terms discussed in Iceland.

"We must do everything to see that all negotiations go on," Mr. Genscher said. The "structures" for an agreement built at Reykjavik, he said, were significant and "it is important that one start building from that."

Mr. Shultz said he found the allies disappointed that the United States and Soviet Union had not been able to reach an overall agreement in Iceland, but he also said he was "encouraged and pleased" by the concessions offered on both sides.

Mr. Shultz said the two sides were now "in a different ball game" and indicated that the allies of the North Atlantic Treaty Organization seemed to realize that, too.

"It would have been a tragic mistake not to have gone to Reykjavik and a tragic mistake not to follow up," he said.

Speaking on the plane from Reykjavik to Brussels Sunday night, Mr. Shultz defended President Ronald Reagan's decision to hold out over the issue of missile-defense research even at the cost of

See SHULTZ, Page 6

Fresh Doubts and New Tensions

Prospects for Early Summit, Arms Accord Are Dashed

By Jim Hoagland
Washington Post Service

REYKJAVIK — With the swiftness of a sudden wind blowing a door shut, Ronald Reagan's hopes to be host to a Soviet leader prepared to sign arms control agreements in Washington this year vanished in Iceland on Sunday.

The preparatory talks for a Washington summit meeting broke down over Mr. Reagan's refusal to trade away an even more vivid dream he holds: his proposal for a space-based defensive shield against ballistic missiles.

The Reykjavik breakdown will plunge Soviet-American relations into uncertainty and new tensions throughout a winter that had been seen only a few days ago as a season of promise.

The Soviet leader, Mikhail S. Gorbachev, appeared to surprise, and to disappoint, Mr. Reagan and his aides by pinning the final outcome of these talks to a compromise on Mr. Reagan's Strategic Defense Initiative, after agreement on a series of other arms control issues apparently had come within reach.

Despite this impasse, Mr. Gorbachev had it in his power to bestow an aura of success on these talks, which he called. His agreement *to go ahead with the* Washington meeting that he and Mr. Reagan set last November would have kept a luster on Soviet-American relations.

But, as he had repeatedly warned he would, Mr. Gorbachev balked at such a modest outcome.

He suggested that he preferred to accept failure here in a politically neutral European setting rather than risk going to Washington and being unable to secure concessions there on the Strategic Defense Initiative. Failure in Washington, he said, would be "a scandal."

It would also have been a grave political risk for Mr. Gorbachev, who would become the first Soviet leader since the early 1970s to visit the United States.

Because he is still attempting to consolidate power at home, Mr. Gorbachev's refusal to push ahead with the personal relationship he and Mr. Reagan established in Geneva last November is an indication that he may be looking over his shoulder at potential rivals at home.

The setback in Reykjavik appeared to have been a bitter personal disappointment for Secretary of State George P. Shultz, who has been at the center of the tenacious U.S. efforts since January 1985 to get the accord with the Russians that Mr. Reagan has repeatedly predicted his military buildup would bring.

A failure that might have been predictable in other circumstances came as a shock after the expansive hopes that had been carefully nur-

NEWS ANALYSIS

tured by both sides in private and public comments here.

Both Mr. Shultz and Mr. Gorbachev insisted in briefings Sunday that these hopes had been rooted in real progress.

A weary and sorrowful Mr. Shultz said that "sweeping potential agreements" that could have led to the elimination of all Soviet and American strategic nuclear missiles within 10 years were blocked by the Soviet demand to limit U.S. testing on the missile-defense system to the laboratory.

Such an agreement would have greatly exceeded anything that Soviet and American negotiators have ever proposed in their most ambitious moments in the past. It would also have gone far beyond what many U.S. military leaders say the United States can do and continue to maintain a credible defense against a much larger Soviet conventional force in Europe.

Mr. Shultz's description of a personal agreement by the two leaders to reduce intermediate range missiles on each side to 100 warheads had a ring of the unreal to it to *experts who have watched the difficult* technical negotiations in Geneva.

But Mr. Reagan would not clear the way for this agreement and the others that Mr. Shultz described by paying "the price" of accepting a change in the 1972 Anti-Ballistic

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Allies Rally Around U.S., Cite Talks' Achievements

By Karen DeYoung
Washington Post Service

LONDON — After an initial reaction of shock at the rapid unraveling of superpower talks in Reykjavik, the West European allies *rallied around the Reagan administration* on Monday in assessing the failed meeting as disappointing but not disastrous.

In a series of cautious comments Monday afternoon, senior European officials said that they preferred to concentrate on the positive aspects of the two-day meeting between President Ronald Reagan and the Soviet leader, Mikhail S. Gorbachev.

"Many important details and a lot of serious proposals have emerged," said Timothy Renton, a minister of state in the British Foreign Office, following a briefing of North Atlantic Treaty Organization allies by the U.S. secretary of state, George P. Shultz, in Brussels.

Britain joined the United States in publicly blaming the Russians for scuttling the talks by insisting that any arms reduction agreement had to be tied to restrictions in the U.S. program for space-based missile defenses.

Mr. Renton accused Mr. Gorbachev of trying to "move the goalposts" by reneging on a "previous agreement" not to link nuclear weapons cuts, particularly on intermediate-range missiles, to the space-defense program.

Foreign Minister Giulio Andreotti of Italy said more ground had been covered at Reykjavik "than could have been hoped for at first," and Leo Tindemans, the Belgian foreign minister, reminded the allies that "nothing is lost if we keep our cool."

Prime Minister Jacques Chirac of France said that the proposed limits on nuclear weapons deployments and testing "are positive elements that should temper any pessimism even if nothing definite was agreed."

Although Foreign Minister Hans-Dietrich Genscher of West Germany said Monday morning that the failed meeting could cause a "long-lasting" setback in East-West relations, by afternoon he had decided that Reykjavik was "not unuseful."

In the Netherlands, where the deployment of U.S. cruise missile over the next two years remain a contentious issue, officials reportedly said they had warned against too much optimism for the meeting but hoped the talks would give fresh momentum to the Geneva negotiations.

In West Germany, said an official in Bonn, "I think we will have a renewed debate on several issues that we thought we had put behind us, such as the merits" of space defenses.

Opposition leaders on the left in West Germany and Britain, where nuclear weapons have become central electoral issues, quickly singled out the U.S. position on space defenses as the primary cause of failure.

In Bonn, the opposition Social Democratic spokesman on security affairs said the end of the talks was "a black Sunday for humanity."

Denis Healey, foreign affairs spokesman for the British opposition Labor Party, said, "it is tragic" that the issue of space defenses "wrecked the whole thing at the last minnte because President Reagan must have known this would be the *central issue before he left for* Reykjavik."

A spokesman for the French Socialist Party, Claude Estier, said the failure was "bad news" due largely to Mr. Reagan's "stubbornness in pursuing" space defenses.

RELATED ARTICLES

- The mood at Reykjavik was a combination of exhilaration and despair. Page 5.
- The rights issue played a secondary role in Iceland, dimming the hopes of potential émigrés. Page 5.
- Politicians and analysts in the U.S. split along political lines on the meeting's results. Page 6.

2 Cell Specialists Win Nobel Medicine Award

The Associated Press

STOCKHOLM — An Italian-American biologist and an American biochemist were awarded the 1986 Nobel Prize in Medicine on Monday for their discovery of key proteins that appear to determine the body's growth from the first moments in the womb until degeneration and death.

The prize was awarded jointly to Rita Levi-Montalcini, 77, director of the cellular biology laboratory at the National Council of Scientific Research in Rome, and Stanley Cohen, 63, of Vanderbilt University School of Medicine in Nashville, Tennessee.

■ Early Collaboration

Cristine Russell of The Washington Post reported from Washington:

The two scientists worked together in the 1950s at Washington University in St. Louis, when Professor Cohen joined Dr. Levi-Montalcini's laboratory as a postdoctoral researcher.

Their collaboration launched a new field of potent natural substances, known as growth factors, that has "opened new fields of widespread importance to basic science," said the Nobel Assembly of the Karolinska Institute in a statement announcing the award. *The two will share a cash award of* $290,000.

The statement said that a direct consequence of their discoveries of specific growth factors involving nerve cell growth and epidermal or skin growth is the prospect of increased understanding of numerous disorders. The disorders include birth defects and cancer, degenerative changes leading to the senility of Alzheimer's disease, muscular dystrophy and delayed healing of wounds.

The discoveries should lead, the Nobel panel said, to the development of therapeutic agents and improved treatment of various clinical diseases.

*Professor Cohen said on Mon*day that his own work was "probably more useful so far in helping understand the machinery of the cell rather than being directly applicable" to practical problems.

Professor Cohen, who was born in Brooklyn, was awarded his doctorate in biochemistry at the University of Michigan and has been at Vanderbilt University since leaving St. Louis in 1959.

Dr. Levi-Montalcini was born in Turin, where she completed her medical degree in 1936.

She went to St. Louis in the late

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AP

Rita Levi-Montalcini

Reuters

Stanley Cohen

Mitterrand Doubts He'll Run Again

By Judith Miller
New York Times Service

PARIS — President François Mitterrand said Monday that he did not intend at this time to be a candidate in the next presidential election, which must take place no later than the spring of 1988.

Mr. Mitterrand, speaking after watching a military exercise in Cayius, in southwestern France, did not categorically rule out running for a second seven-year presidential term. But his statement was the closest he has come to declaring that he does not intend to seek re-election.

"Each time that I think about this issue, everything leads me to *say to myself: No, I will not be a* candidate," Mr. Mitterrand said. "Will things intervene that make me think this is a mistake? I cannot envisage it."

A spokesman for the Elysée Palace, Mr. Mitterrand's office, played down the president's remarks. "He is asked whether he will be a candi*date frequently and he answers dif*ferently every time," the spokesman said.

However, Mr. Mitterrand's statement is consistent with what his close advisers and confidants have been saying privately for weeks: that he is not inclined to seek a second term.

Olivier Duhamel, a respected political commentator in Paris, said Monday that Mr. Mitterrand had been careful to leave the door open.

"If he had ruled out another term completely, he would have no power left at all," Mr. Duhamel said, referring to the president's cur*tailed authority under the current* power-sharing arrangement with rightist Prime Minister Jacques Chirac. "But it's the most he can say barring a flat declaration."

No French president has completed a second term since the Fifth Republic was founded in 1958, Mr. Duhamel said.

Salvadorans Deny Bush Assertion

By Edward Cody
Washington Post Service

SAN SALVADOR — The Salvadoran military chief of staff and the country's vice president have indirectly contradicted Vice President George Bush, saying Monday they had no knowledge of a U.S. national who *Mr. Bush said was* working as a Salvadoran military adviser here.

General Adolfo Blandón, the chief of staff, said no U.S. national could work for the Salvadoran military without his approval.

General Blandón was responding to questions from reporters concerning statements made by Mr. Bush in the United States.

Mr. Bush on Sunday confirmed he had ties to a CIA veteran identified as leader of a secret supply program here for anti-Sandinist rebels.

In doing so, Mr. Bush said the man, a Cuban-American, was a counterinsurgency specialist helping *the Salvadoran government put* down "a Marxist-led revolution."

General Blandón said such an arrangement would be impossible without his approval, which he said he had not given.

"This intrigues me," he said of Mr. Bush's comments.

"It would have to be authorized not only by the joint chiefs of staff but also by the government," he added.

Vice President Rodolfo Castillo Claramount said he knew nothing about the situation or the adviser, variously identified as Max or Felix Gomez or Felix Rodriguez.

The U.S. ambassador here, Edwin G. Corr, said Monday he did not know about any work being done by Mr. Gomez to which Mr. Bush referred. A team of regular U.S. military advisers, including counterinsurgency specialists, has been operating in El Salvador.

Mr. Bush's comments have put Salvadoran military leaders in a difficult situation. Previously, they categorically denied their facilities were being used to move rebel supplies into Nicaragua or that their personnel was involved.

Now Mr. Bush has said a U.S. counterinsurgency adviser outside the regular U.S. military assistance program, and identified as chief of

See BUSH, Page 6

With More Elderly in Japan, Respect Gives Way to Indifference

Hiroyuki Yamaguchi/The New York Times

Elderly Japanese play a ball game similar to croquet at a park in Tokyo.

By John Burgess
Washington Post Service

TOKYO — The Japanese government, ever fond of statistics, announces each September precisely how many of its citizens are 100 years old or more. This year, the centenarians numbered a record 1,851, with the most senior a ruddy-faced woman of 110 named Mitsu Fujisawa who lives in a hospital in Nagano prefecture.

The public reaction is part self-congratulation, part concern. There is pride that Japanese enjoy the world's longest average life span but apprehension that it is fast making their society one of the world's grayest.

People wonder if this will mean the end of postwar dynamism.

Japan had 111 more centenarians this year than it did last. Further down the age scale, the trend is similar. About 10 million Japanese are 65 or older.

By the year 2000, the government predicts, there will be 16 million; by 2025, 21 million. The total population will rise only fractionally above its present 120 million in that period.

"Everywhere we look, we are going to see old people," says Yoshihiko Karita, editorial board member of the Japan Economic Journal, in a view expressed often in the press and television here.

The change comes at a time when the tradition that the aged live with their children and grandchildren is breaking down. Today, about 70 percent live with their offspring, but the figure is expected to sink to 50 percent by the end of the century.

In a country often viewed as steeped in respect for the old, significant numbers of them lead destitute, solitary lives. More than 900,000 women aged 65 or over live alone in Japan, many of them scraping by on meager pensions, doing menial work, dreaming of getting into shabby government nursing homes.

"In the old days, when old people walked about, young people watched out for them," said Kiku Yamada, a 79-year-old former hospital worker who lives in a nursing home run by the Tokyo city government. "That doesn't happen these days."

Last year, the Ministry of Health and Welfare sponsored a contest to select a fitting name for the years after 50. *Jitsunen,* or "age of fruition," was selected.

Whether Japan will face a social crisis in the decades ahead is one of the most talked-about subjects. Prime Minister Yasuhiro Nakasone has declared addressing the issue to be a prime goal of his government.

In the past, old people usually lived their final years with the eldest son and his wife. By law and custom, the son inherited all their land and possessions, creating financial means to care for the parents, as well as a practical obligation to do so.

U.S. military authorities changed the legal code during the 1945-51 occupation of Japan after World War II to provide for equal inheritance. This was a more democratic, equitable system, they reasoned. It also broke the legal foundations of the old-age care system, many Japanese scholars now say.

Today, many Japanese blame crowding in the cities for separate

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Alan Barakat/The Associated Press

Emergency workers in San Salvador carry the coffin of an earthquake victim to a grave.

Salvadoran Quake Toll Rises to 890; Government Workers Must Return

United Press International

SAN SALVADOR — The toll of known dead in the earthquake Friday in El Salvador has risen to 890, more than double the estimate provided Sunday by the International Red Cross, according to President José Napoleón Duarte.

Mr. Duarte, in a television address Sunday night, ordered El Salvador's 70,000 government employees back to work Monday, but he acknowledged that all government offices had been damaged by the quake and that many had been destroyed.

He estimated total damages at about $2 billion.

"We are practically going to have to reconstruct all of the city," he said.

"This will take years and years to rebuild, but I have faith the international community will help me," Mr. Duarte said.

He said that an estimated 200,000 people were homeless from a series of earthquakes that hit San Salvador on Friday. He reported that 10,000 had been injured.

Rescue workers said Monday that they were nearing the end of efforts to find more survivors. Many said they believed that the final death toll would be about 1,800.

The capital's streets, clogged Monday with the returning workers, were reduced to one lane in many places because of debris, tent cities and makeshift settlements of the homeless.

Rescue operations continued at the Ruben Dario Building, a central commercial structure where about 300 people were believed to remain entombed. Most of them probably are dead, workers said. At least 30 persons have been pulled alive from the building.

"We soon will begin the work of removing the dead," a worker said.

Newspapers were published Monday in San Salvador for the first time since the series of quakes knocked out all electrical power.

"Great Slaughter," read the headline of the La Prensa Grafica newspaper, accompanied by a front page photo of a collapsed building.

"We have been hit by another terrible blow," La Prensa Grafica said, "battering the hopes of the people, who are struggling to overcome their enormous economic crisis, who are fighting to resolve the violence and destruction of the civil war."

■ Little Damage in Interior

The mountainous interior of El Salvador, where government troops and leftist guerrillas have battled for seven years, was left virtually unscathed by the earthquake, Reuters reported Sunday from San Salvador.

Government officials and military commanders in the interior said in telephone interviews that virtually no damage had been reported.

Computers' Trail Points to East

U.S. Aide Calls Loss of Equipment 'Serious' Diversion

By David E. Sanger
New York Times Service

NEW YORK — Tracking an elusive trail of missing computer equipment, investigators in the United States and Western Europe are unraveling the complex details of what they said is one of the largest and most damaging diversions of high-technology equipment to the Eastern bloc.

The case, which so far has set off a flurry of legal actions but no indictments, centers on at least $11 million worth of American-made computers, high-capacity disk drives and software that may have been spirited out of Western Europe over the past year.

Officials who intercepted the tail end of the shipments in June said that, while there is no conclusive evidence, they are nearly certain the bulk of the equipment is now in East Germany or the Soviet Union.

"There is no question that the case is among the most serious of recent diversions," said Richard N. Perle, an assistant secretary of defense.

He added: "It's not the size, as much as the nature, of the material involved: top-of-the-line manufacturing technology, generic in nature, that will enable the Soviets to produce military equipment of very high quality."

The investigation was disclosed in late July.

An inventory assembled by American and other investigators in West Germany in recent weeks indicates that at least 40 state-of-the-art engineering work stations were diverted to Warsaw Pact nations.

The powerful computer work stations, made by Tektronix Inc. of Beaverton, Oregon, are critical tools in the design of memory chips and microprocessors, military aircraft and missiles, and components of space-based weapons systems, according to U.S. officials.

Scores of disk drives made by the Minneapolis-based Control Data Corp. and other manufacturers were also on the inventory list. Disk drives are used to store and retrieve data from computers.

Still missing, however, is evidence that the diversion included a central processor necessary to run the terminals. Several such machines have been involved in previous diversion cases.

Computer experts seem less alarmed than government officials about the loss, saying that the equipment might be of limited value without additional hardware, software and expertise needed to make full use of it.

But the story of the lost equipment, illustrates the continuing success of efforts to divert technology to the East bloc, despite the Reagan administration's publicized effort to stop the flow.

It is also a story of mistakes and carelessness: of Tektronix sales representatives apparently duped into believing they were finally making a much-sought-after sale to the Ford's West German unit; and of their dealings with a Wolfgang Lachmann, who placed the order for millions of dollars' worth of equipment on behalf of a company with headquarters in his Munich apartment.

> **'If this wasn't a real case, it would be a bad James Bond movie.'**
>
> *— An American investigator*

"If this wasn't a real case," said a weary American investigator, "it would be a bad James Bond movie."

Under U.S. statutes, a company or individual could be held criminally liable for knowingly permitting the shipment of restricted technology beyond the borders of a specific group of American allies.

The law appears murky, however, on the question of exactly what steps must be taken in determining the ultimate destination of equipment sold within allied nations.

Thus, it is unclear if Tektronix, Control Data or Mr. Lachmann violated any laws in the United States or abroad.

Several efforts to reach Mr. Lachmann, who is described by investigators as the central figure in the diversion, were unsuccessful. He did not return messages left at his home in Neufahrn, a suburb of Munich.

The case, began last year in Cologne, where Tektronix has about 300 employees working for a subsidiary. The Oregon company, while relatively small, is well known within the computer industry as a supplier of specialized work stations and electronic test equipment.

In the spring of last year, Tektronix officials said, one of their sales representatives, whom they have not publicly identified, was approached by Mr. Lachmann, who said he ran a Munich company called BWL. His company, he told Tektronix, purchased hardware and software from a variety of vendors, packaged them and resold them as complete systems to users in West Germany.

"Lachmann made allusions to his contacts with Ford, although he did not say that Ford specifically was his customer," R. Allan Leedy Jr., Tektronix's general counsel, said Wednesday night from Vienna, where he was pursuing the company's own investigation of the case.

At Ford's headquarters in West Germany, Rainer Nistl, a spokesman, said Thursday that "the name Lachmann is fully unknown to me," but did not rule out that Ford may have done business with him or BWL.

Mr. Lachmann, according to Tektronix and American investigators, was also reticent about some details. According to Mr. Leedy, he would not name his customers, saying he feared Tektronix would undercut his prices and sell to them directly. He would not let Tektronix officials visit his offices, explaining that he was still looking for office space, and was temporarily operating out of his house.

Nor would Mr. Lachmann purchase any service agreements, although he purchased, over the period of about a year, more than $4.5 million worth of equipment from Tektronix alone. A credit check run by Tektronix showed no problems for Mr. Lachmann, but yielded no record at all for BWL.

Officials express amazement that Tektronix was not more wary. Asked his opinion, Mr. Perle of the Defense Department said: "Tektronix claims to be the victim and not the perpetrator. One could, on the facts, express some skepticism."

But Mr. Leedy of Tektronix defended the company's sales, saying that, in Europe, it is common practice to sell large orders to lone entrepreneurs such as Mr. Lachmann.

Most of the equipment, investigators said, was delivered to shipping agents in West Germany, who transshipped it to Brussels. From there, it traveled to Vienna.

WORLD BRIEFS

Rebels Kill 15 Sri Lankan Troops

COLOMBO, Sri Lanka (UPI) — At least 15 soldiers were killed in fighting this weekend with separatist Tamil guerrillas in two northeastern districts of Sri Lanka, government officials reported Monday.

The government reported some success in an attempt to flush the guerrillas out of the area around Adampan, a village near the port of Mannar, about 150 miles (240 kilometers) north of the capital. Rebels there were thought to be holding the bodies of at least 12 soldiers.

The authorities imposed a 24-hour curfew at midafternoon Monday throughout the northwestern Mannar district and in the neighboring Vavuniya district, where rebels were fleeing to escape troops. Security forces said the fighting began Sunday, when the guerrillas, who are fighting for an independent state in northern Sri Lanka, ambushed a patrol near Adampan. Two government soldiers were killed and several wounded.

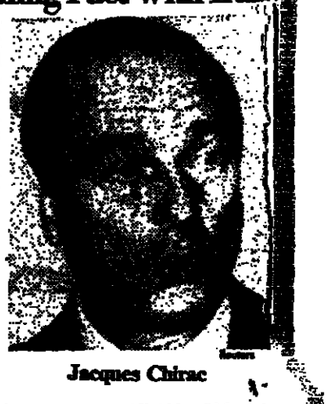
Socialists Fare Poorly in Greek Vote

ATHENS (AP) — Conservative challengers finished strongly Monday in mayoral elections around Greece as voters indicated dissatisfaction with the tough economic policies of the Socialist government.

With more than 90 percent of the vote counted, three popular conservative parliamentarians held unbeatable leads over incumbent Socialists in Athens, its port of Piraeus and Salonika, in northern Greece. None of the three won an absolute majority, making a runoff vote necessary Sunday. Runoff contests were also expected in more than 200 of 325 towns with populations over 5,000, Interior Ministry officials said.

The Socialists now need support from Communist voters in order to scrape to a victory in the Oct. 19 poll. Communist-backed candidates scored around 20 percent in Sunday's vote. Prime Minister Andreas Papandreou, who recently warned that Greece must borrow heavily to keep up with payments on its $16-billion foreign debt, avoided comment on the setback, calling the results "a victory for local government."

Chirac Close to Signing Pact With Iran



Reuters

Jacques Chirac

PARIS (AP) — Prime Minister Jacques Chirac said Monday that an agreement between France and Iran to settle a financial dispute had been "initialed at the level of experts" but had not yet been signed because further refinement was needed.

Paris and Tehran have been at odds over a $1-billion loan made by the shah to the French Atomic Energy Agency for a nuclear reprocessing program. The Iranians are pushing for repayment. The French are claiming compensation for a number of contracts unilaterally broken by Iran after the revolutionary government came to power in 1979.

Mr. Chirac, speaking at a press luncheon, said Foreign Minister Jean-Bernard Raimond and his Iranian counterpart, Ali Akbar Velayati, discussed the the problem while at the United Nations in New York last month. He said both men decided that another meeting was necessary to put the finishing touches on the agreement before final signature.

Panel Backs NASA Shuttle Redesign

WASHINGTON (AP) — A panel of outside experts, citing the need to resume space shuttle flights rapidly, has endorsed the National Aeronautics and Space Administration's limited redesign of faulty booster rockets.

In a letter released Monday, the panel of scientists and engineers said NASA's redesign of the faulty booster rocket joint that was blamed for the Jan. 28 Challenger explosion had been limited by its desire to save time and money by using rocket segments ordered before the accident. But, the experts said, "We recognize the importance to the nation of returning the space shuttle to service without unnecessary delays."

The experts, organized by the National Research Council, urged that studies of more radical design changes be continued for use in a later generations of booster rockets or in case the present change proved ineffective. The panel was established at the behest of the Rogers commission, which studied the Challenger accident for President Ronald Reagan.

Uranium Cargo Falls Into Idaho River

RUPERT, Idaho (UPI) — A tractor-trailer rig carrying 16 tons of low-level radioactive uranium plunged off a bridge into the Snake River on its way to the Hanford Nuclear Reservation in Washington state.

Diving teams prepared Monday to help salvage crews remove the 20 sealed wooden crates of uranium from the truck, which was heading from Ohio on Sunday for Richland, Washington. A spokeswoman for the U.S. Department of Energy said the cargo posed "no danger" of radioactivity to the water or the area. The crates, 11 of which contained unenriched uranium and 9 of which contained slightly enriched uranium, were reported intact.

The rig and trailer were submerged on their sides in about 9 feet (3 meters) of water. Officials said the diving crews would probably try to cut a hole in the trailer and remove the uranium before pulling it and the tractor out of the river. They said that the waterway had been tested and that no indication of a radiation leak had been found.

For the Record

Prime Minister Mir Hussein Moussavi of Iran arrived Monday in East Berlin on the first visit by an Iranian prime minister to a European country since the 1979 Islamic revolution. *(Reuters)*

Four young East Germans fled across the East German and Czechoslovak borders to West Germany over the weekend, and 20 Poles defected Friday during a bus tour of the country. The border escapes brought at least 20 the number of East Germans who have fled to West Germany in 23 days.

Daily attendance records for Expo '86 rose over the weekend as hundreds of thousands of people arrived for a last look at the world fair. Officials predicted that overall attendance would surpass 22 million by Monday's closing.

The wife of Vice President Salvador H. Laurel, Celia Diaz Laurel, escaped injury in Iloilo, central Philippines, on Monday when unidentified gunmen opened fire on a security car that was escorting her to a hospital, police said. *(Reuters)*

Africa Battles Plague of Grasshoppers

Insecticides Control Some Swarms but Threat Continues

By Scott Kraft
Los Angeles Times Service

DEALI, Senegal — Clusters of grasshoppers were humming amid the leafy millet stalks here a few weeks ago when four lumbering U.S. airplanes, flying in formation, appeared in the sky and showered the crops with the pesticide malathion.

Grasshoppers, flies, mosquitoes and virtually every other enemy of the farmer promptly vanished from the broad savannah around this village in central Senegal.

But when Bassirou Ndiaye, 66, stepped into his fields here a few days ago, thousands of tiny grasshoppers were jumping around his ankles. They were all over the blacktop road nearby.

"They're even in our rooms," he said.

West Africa is battling its worst grasshopper infestation in half a century, and much of the rest of the continent is bracing for potentially catastrophic invasions of locusts as well. In all, five varieties of the swarming insects threaten food crops in 20 countries from South Africa to Ethiopia and from the Red Sea to Senegal.

The ravaging effects of swarming locusts have been well known in this part of the world since biblical times, when plagues of locusts were attributed to the wrath of God.

The Senegalese grasshopper, said F.M. Philips, an American entomologist, is a "transition species" between locusts and the grasshoppers found in the United States. At an inch (2.5 centimeters) long, it is less than half the size of a locust.

Grasshoppers and locusts are always around, but usually they prefer wild grasses to crops and are kept under control by such natural predators as birds.

But when their numbers rise above that small, stable population, they can multiply geometrically. One female grasshopper that lays eggs in June, for example, may have 18 million living descendants by October, three generations later.

"Once that log starts rolling, it's very hard to stop," said Mr. Philips, who is working in Senegal as a consultant for the U.S. Agency for International Development.

Overcrowding and lack of food bring about a behavioral change in locusts, transforming them into swarms that ride high on the wind, sometimes blocking out the sun as they travel long distances, gobbling up entire fields of crops. Senegalese grasshoppers exhibit some of the same characteristics.

Most experts blame the current pest problems on the rain that brought relief to farmers after several years of drought. When rain came to the parched regions of north-central Africa, the insects simply hatched faster than their natural predators could eat them.

One impediment has been man-made: Wars in Sudan, Ethiopia and other breeding grounds for locusts have prevented routine insect monitoring and control efforts.

The locusts usually breed in eastern Africa and have in the past moved westward across the continent. They have also jumped the Red Sea between Africa and Saudi Arabia to the east.

In West Africa, not only Senegal but also areas of neighboring Mali and Mauritania and nearby Burkina Faso have been affected.

In Senegal, four DC-7 aircraft recently conducted one of the largest spraying operations ever attempted on the continent. In eight days, the planes covered nearly a million acres (400,000 hectares), killing about 95 percent of the grasshoppers.

"Our problems had never been solved like this so quickly," said Mr. Ndiaye, the farmer. "Not even the flies stayed around."

But the adult grasshoppers already had laid eggs under the sandy soil, and more spraying is needed to eradicate the next generation.

A second phase of the operation, using smaller planes in specific regions north of here, has just begun. The United Nations Food and Agriculture Organization is coordinating that effort, funded by Canada, France and other donors.

The FAO's director general in Rome has appealed for $23 million over the next three years to help Africa fight the pests.

Lukas Brader, director of the FAO's Emergency Center for Locust Operations in Rome, says brown locusts are already a plague in Botswana and a control program is under way.

In east and central Africa, locusts are just beginning to hatch as the rainy season begins, Mr. Brader said. Control organizations are preparing to fight desert locusts near the Red Sea. African migratory locusts in Sudan and Ethiopia, and red locusts already spotted swarming in Tanzania and Zambia.

The grasshoppers first began appearing here in large numbers late last year when the rains began.

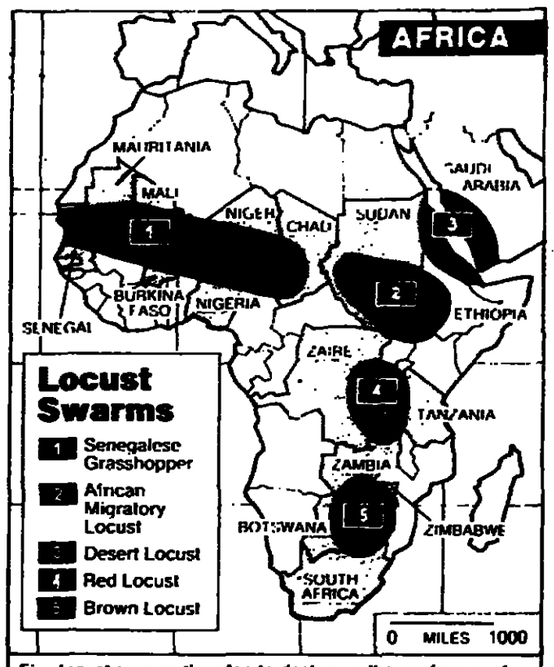
Mr. Philips, the U.S. entomologist, took a walk through the region a few days ago and found as many as 100 to 400 grasshoppers a square yard, or about four-fifths of a square meter. In areas not sprayed by the American planes, the concentrations were as high as 1,000 a square yard.

If the grasshoppers are allowed to grow to adulthood, in another few weeks, they will lay eggs and create an even more severe problem for 1987.

U.S. officials, worried that localized spraying would not solve the problem, recently won approval from Washington for additional large-scale spraying. But as the U.S. spraying resumed, one of the four DC-7s crashed in the Atlantic after taking off from Dakar. Of the four crewmen, one was rescued, one died and two are missing.

The United States had already spent $1.5 million on the operation here. Senegal paid $1.2 million for 56,000 gallons of the insecticide, which was ferried from the United States in three Boeing 747s.

That operation "impeded an explosion of grasshoppers," said George Carner, deputy director of the Agency for International Development in Senegal.



Five locust species threaten to destroy millions of acres of food crops across Africa

Widespread rains last year after a long period of drought have produced ideal conditions for breeding

The Associated Press

6 States Seek Restraints On Pretoria

Compiled by Our Staff From Dispatches

MAPUTO, Mozambique — Leaders of six black-ruled nations in southern Africa have appealed to the world to "take all necessary measures against South Africa to safeguard peace in the region."

The leaders of Angola, Botswana, Mozambique, Tanzania, Zambia and Zimbabwe accused the Pretoria government on Sunday of having embarked on a "war against the peoples of southern Africa."

The declaration said South Africa was "using the territory of Malawi to attack Mozambican territory." The reference is to South African support for the Mozambique National Resistance, which is alleged to carry out some operations against the Maputo government from Malawi.

The communiqué warned that South Africa was driving Malawi "into a conflict that is damaging to the interest of its own people, of the peoples of southern Africa and of peace in the region."

Malawi and the Mozambican National Resistance both denied Monday that the rebel group uses Malawian territory as a base for its guerrilla war.

South Africa repeatedly has accused neighboring states, including Mozambique, Botswana and Zimbabwe, of harboring anti-government African National Congress guerrillas that is says are responsible for dozens of terrorist attacks in the country this year. Earlier this year, Pretoria mounted land and air strikes in Botswana, Zimbabwe and Zambia.

On Saturday, Mozambique accused South Africa of planning a commando raid on the capital in an effort to overthrow the government.

The declaration also accused South Africa of concentrating its forces along the borders with Mozambique and Zimbabwe and infiltrating commando units into Mozambique "to carry out acts of terrorism."

The meeting was attended by President José Eduardo dos Santos of Angola, President Quett Masire of Botswana, President Samora Machel of Mozambique, President Ali Hassan Mwinyi of Tanzania, President Kenneth Kaunda of Zambia and Prime Minister Robert Mugabe of Zimbabwe.

(AFP, UPI, Reuters)

■ 50% Jobless in Soweto

More than half of the adults in South Africa's biggest black township, Soweto, are out of work, according to a survey published Monday, Reuters reported from Johannesburg.

The survey by the University of South Africa's Bureau of Market Research blamed two years of political turmoil and severe recession for a sharp drop in employment in the township.

It said 46 percent of Sowetan men and women aged 20 to 64 earned a salary in 1985, down from 67 percent in 1970.

Zambia Turns Back Jetliner

Agence France-Presse

HARARE, Zimbabwe — Zambian air traffic controllers refused a scheduled Air Zimbabwe flight permission to overfly the country Friday night because the crew could not cite a clearance number, the government-controlled Herald newspaper reported Monday.

The traffic controllers sent the plane, Flight UM124 from Harare to London, back to base, although the captain, Tony Thomas, had already made the mandatory check over Lusaka for normal clearance.

The aircraft, which was carrying Zimbabwe's health minister, Sydney Sekeramayi, among its 115 passengers, returned to Harare after an hour and 45 minutes in the air, wasting an estimated 11 tons of fuel. It took off later for London after the matter was resolved.

The incident "puzzled" aviation officials, the paper reported, because Air Zimbabwe has a block clearance to overfly Zambia and many other countries on its scheduled flights to Europe.

Last month Zambia forced a Portuguese airliner on a scheduled flight from Maputo, Mozambique, to Lisbon to land in Lusaka and held it for 19 hours "for flying over restricted areas without permission."

In August, President Kenneth Kaunda of Zambia declared the country under "partial war alert" to guard against South African air attacks and ordered local and foreign planes to get special clearance.

Bangladesh Detains 2 Who Lead Vote Boycott

The Associated Press

DHAKA, Bangladesh — The two main opposition leaders were put under house arrest on Monday, the final campaign day for presidential elections. One person was killed and more than 100 were injured in scattered violence.

The two leaders, Sheikh Hasina Wazed, head of a center-left coalition, and Begum Khalida Zia, leader of a center-right alliance, have urged a boycott of Wednesday's elections. Both women were prevented from addressing rallies near Dhaka's main square.

They were among about 30 politicians confined to their homes or arrested Sunday and Monday.

President Hussain Mohammed Ershad, who rules by martial law, called the election as part of his plan to return the country to democracy. He is one of 11 candidates.

Four bombs exploded in Chittagong, 220 miles (350 kilometers) southeast of Dhaka, at a rally addressed by Sayyed Farouk Rechman, the best-known of the other presidential candidates. Police sources said that four persons were injured and a boy was killed by a car as he ran from the explosions.

Most of the violence in Dhaka involved the throwing of stones and small firebombs around Dhaka University and in two other areas. Police sources said that about 100 people were hurt in the capital but that most injuries were minor. Two Supreme Court justices were reported hospitalized after firebombs hit their cars near the university.

The police sources said 17 vehicles were set afire, most of them near the university. Two buses were seen burning as police chased students back to the campus.

Government security men took Sheikh Hasina, who leads the opposition Awami League, and Begum Zia, head of the Bangladesh Nationalist Party, that they were being confined to their homes for their own protection.

Both women have been told their call for a boycott violated a decree that General Ershad issued Oct. 5 banning statements against the election.

The president gained power in a bloodless coup in March 1982.

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Arizona's Governor Shows Offbeat Form in Race for Presidency

By Phil Gailey
New York Times Service

WASHINGTON — Is Governor Bruce E. Babbitt of Arizona running for president or training for the Olympic Games?

This summer the 48-year-old governor pedaled a 15-speed bicycle nearly 400 miles (650 kilometers) across Iowa, which holds the first presidential caucuses.

Then it was off to New Hampshire, which follows Iowa with the first primary, to climb Mount Washington. And he recently took a group of political fund-raisers and activists on a hiking and boating trip through the Grand Canyon.

Mr. Babbitt, tall and lean and hungry for news coverage, says this is his way of separating himself from the Democratic pack in the early phase of the 1988 presidential campaign.

That hardly seems necessary for someone who keeps a pet snake named Logo around the house, who is a trained geologist and a lawyer by profession, who was an activist in the civil rights and anti-poverty movements of the 1960s, who speaks in precise, complete sentences, and who for years has been a heretic on Democratic Party policy issues.

In recent months, Mr. Babbitt has been making frequent trips to Washington to testify before Congress and meet with reporters and official professionals, many of whom are increasingly curious about this political outsider, this Westerner with a pin-striped Ivy League sheen and Harvard diploma.

When the Democratic debate is joined by the party's presidential contenders, Mr. Babbitt promises, "One thing I'm not going to do is stand on a stage with these other guys and differ with them in degrees like we saw in 1984."

Like some of his rivals for the nomination, Mr. Babbitt is a harsh critic of his own party and particularly those Democrats who supported the budget-balancing law requiring nonselective cuts in federal spending to meet deficit-reducing goals.

"Washington is a place where no one has the moral courage to talk about priorities," he said. "There cannot be social progress in the absence of priorities."

In Mr. Babbitt's view, the budget-balancing law "is everything that's rotten in Washington, a statement that nothing really matters, that there are no choices."

"Federal buildings with the same priority as sick children," he continued. "Military bands with the same priority as the homeless. And a congressman's junk mail with the same priority as your children's education. There really are priorities and it's time for Democrats to step up and say what they are."

Washington politicians are accustomed to being put down by governors running for president — Jimmy Carter and Ronald Reagan were given to Washington-bashing — and they are not all that ruffled by Mr. Babbitt. Some Democrats find his eclectic policy mixture refreshing.

Mr. Babbitt would like to see corporations pay taxes at a higher rate than small businesses. Perhaps, he said recently, small businesses should be exempted entirely from the U.S. corporate income tax.

He has told union workers that economic reality might require them to accept pay cuts, and he has told management that it should allow workers to share in profits when times are good.

He thinks well-off Social Security recipients should pay a higher tax on their benefits, with the revenue going to increase assistance to the elderly poor. He has proposed taxing the government-financed portion of Medicare's supplementary insurance program and using

Bruce E. Babbitt

the money to expand health and retirement benefits for the needy.

Some of Mr. Babbitt's ideas on Social Security, Medicare, farm subsidies and other federal benefit programs add up to what some consider Democratic heresy: a *means test for benefits to which* people are entitled.

So what is wrong with that, says Mr. Babbitt, adding, "I really don't understand why the Mellons and du Ponts get the same entitlements as a widow in a cold-water flat."

In recent weeks Mr. Babbitt appears to have found a theme for his dark-horse candidacy. He speaks about the need to restore the nation's sense of "community," a theme of shared sacrifices and gains.

Secession Proposal Splits Blacks in Boston

By Margot Hornblower
Washington Post Service

BOSTON — On black radio shows here, the new rap song goes like this:

When the few control the many,
The rich get richer
And the poor haven't any.
Like a slap in the face,
It's reality.
Mandela, Massachusetts, is the place to be.

A new city is forming in the consciousness of part of Boston's black population. It is named after Nelson Mandela, the imprisoned black South African leader, and it would carve a hole out of Boston.

In a nonbinding ballot initiative on Nov. 4, voters in 10 city legislative districts will be asked if they want to form a separate city out of largely black and Hispanic neighborhoods in Roxbury, Mattapan, Dorchester, the South End, Jamaica Plain, Columbia Point and the Fenway. The communities, in effect, would be seceding *from* Boston.

The 12.5-square-mile (55-square-kilometer) city of Mandela would include one-quarter of the city's land, one-quarter of its 620,000 population and 98 percent of its black residents.

No one knows whether the initiative would pass in a low-turnout election, as this is likely to be. If it does, the state legislature would have to agree before the new municipality could be formed.

Nonetheless, the issue, which has split the black community, is likely to prove a powerful referendum on the well-being of the minority underclass in a city with segregated housing patterns and a history of racial tension.

It is a potentially embarrassing conflict for Mayor Raymond L. Flynn, who was elected three years ago on a platform of sharing the wealth of Boston's downtown boom with its decaying neighborhoods.

The referendum is potentially embarrassing for Mayor Raymond L. Flynn, who was elected on a platform of sharing the wealth of Boston's downtown boom with its decaying neighborhoods.

Supporters contend that the measure would enable poor neighborhoods such as Roxbury to obtain more municipal services. Opponents say it would create a new community with an annual deficit of $135 million and set back recent advances made by the black community.

"We've seen an economic renaissance in Boston that bypassed the working-class neighborhoods, including the area of Mandela," said Bruce Bolling, who was elected this year as the first black president of the Boston City Council.

While Mr. Bolling rejects secession, he favors conducting the referendum as "an effort to ensure we get our piece of the pie."

"It is an expression, a poll," he said. "It forces you to look at the inequities and say we need fundamental change in Boston."

However, referendum organizers say it is not merely symbolic. Andrew P. Jones, a founder of the Greater Roxbury Incorporation Project, noted that the group gathered 5,000 signatures to place the initiative on the ballot.

Mr. Jones, 34, a violinist who also works as a free-lance television producer, founded the group with a neighbor, Curtis Davis, 33, an architect. He said he was inspired by the incorporation in 1983 of East Palo Alto, a largely black and Hispanic area near San Francisco.

"This doesn't have to be about race," Mr. Davis said. "It's about power."

Mr. Flynn has called the proposal "ridiculous," saying the Roxbury area "gets a sizable amount of services" while contributing only about 7 percent of the city's revenue.

In downtown Boston, office towers crowd the skyline. Glittering government-subsidized developments such as Copley Plaza, with waterfalls and pink marble corridors, offer luxury goods for the white-collar professionals who have flocked here as Boston became the second-largest financial center in the United States.

A short distance away, in Roxbury, many buildings are gutted by arson, parks are choked by weeds, and schools are dilapidated. One-third of Roxbury's land is vacant, and one-third of its families are on welfare.

City real estate speculators, however, have not failed to notice the inflation in Roxbury land prices, part of a phenomenon throughout Boston.

Boston housing prices rose 95 percent over the last three years, faster than in any city in the United States. Gentrification has pushed black and Hispanic families out of the South End and Jamaica Plain. Secession proponents say incorporation is the only way to prevent such displacement in Roxbury.

The Reverend Charles Stith, a Methodist minister who is leading the opposition to the initiative, points to Mr. Bolling's election, the presence of four blacks on the school committee, the recent selection of blacks as city school superintendent, treasurer, auditor and housing authority chief. "Now is not the time to leave," he said.

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Al Ullman, Ex-Congressman, Is Dead

New York Times Service

NEW YORK — Former Representative Al Ullman of Oregon, 72, a Democrat who served 24 years in Congress, including six years as chairman of the House Ways and Means Committee, died Saturday of cancer.

Mr. Ullman was first elected to Congress in 1956 from Oregon's Second Congressional District, a largely rural area that comprises two-thirds of the state.

He served as chairman of the Ways and Means Committee, which writes all tax legislation, from 1975 until 1981, after his defeat by Denny Smith, a Republican, who still holds the seat.

Among Mr. Ullman's most important action as committee chairman was his sponsorship of sweeping legislation to cut taxes in an effort to help shore up the U.S. economy. His bill gave more than $20 billion in income tax rebates to Americans in the spring of 1975.

Georges Dumézil, 88, Specialist in Mythologies

PARIS (AP) — Georges Dumézil, 88, a French professor of comparative religion and Indo-European civilizations, died Saturday of a cerebral hemorrhage.

Mr. Dumézil, a member of the Académie Française, was a specialist in Indo-European mythologies, but many of his more than 40 books were about the people and languages of the Caucasus.

He was born in Paris and received his doctorate in letters from the Ecole Normale Supérieure and held teaching posts at the University of Warsaw (1920-1921), Istanbul (1925-1931) and Uppsala (1931-1933), and the School of Higher Studies in Paris (1949-1968).

Cardinal Michele Pellegrino, Former Archbishop of Turin

TURIN (AP) — Cardinal Michele Pellegrino, 83, a former archbishop of Turin who was known for his liberal views, died Friday after a long illness.

Cardinal Pellegrino, the son of a bricklayer, was a major figure in the Second Vatican Council in 1962-65, earning the reputation as a "new kind of bishop" for his strong stance in favor of theological freedom in the church.

Norm Cash, 51, Played First Base for Detroit

CHARLEVOIX, Michigan (AP) — Norm Cash, 51, a first baseman for 15 years with the Detroit Tigers and 1961 batting champion of the American League, died Sunday, apparently drowning in Lake Michigan.

Nicknamed "Stormin' Norman," he was remembered for both his humor and competitiveness. An American League All-Star in 1961, 1966, 1971 and 1972, Mr. Cash retired from baseball in 1974 with a lifetime .271 batting average.

Soviet Official Visits Warsaw

The Associated Press

WARSAW — Prime Minister Nikolai I. Ryzhkov of the Soviet Union arrived Monday in Warsaw for "an official visit of friendship," the press agency PAP reported.

Al Ullman

Storm Jameson, 95, an English writer of numerous best-selling novels and a staunch feminist, Sept. 30. of natural causes.

William Powell, 69, former chief United Nations spokesman and one of the preparatory staff who organized the first UN meetings in London in 1945, over the weekend, it was announced Monday in New York.

Other deaths:

Candido Jacuzzi, 83, who in 1949 invented the whirlpool bath that made his name a household word, Tuesday in Scottsdale, Arizona.

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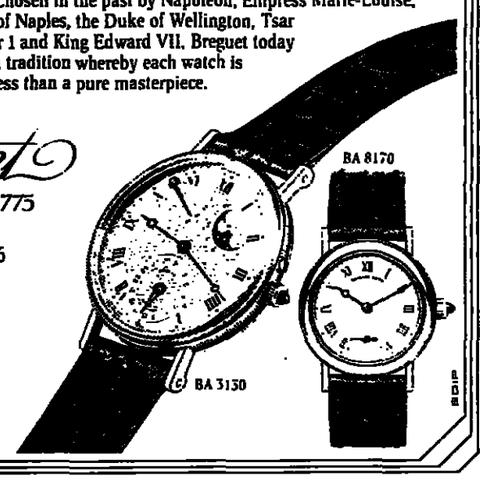

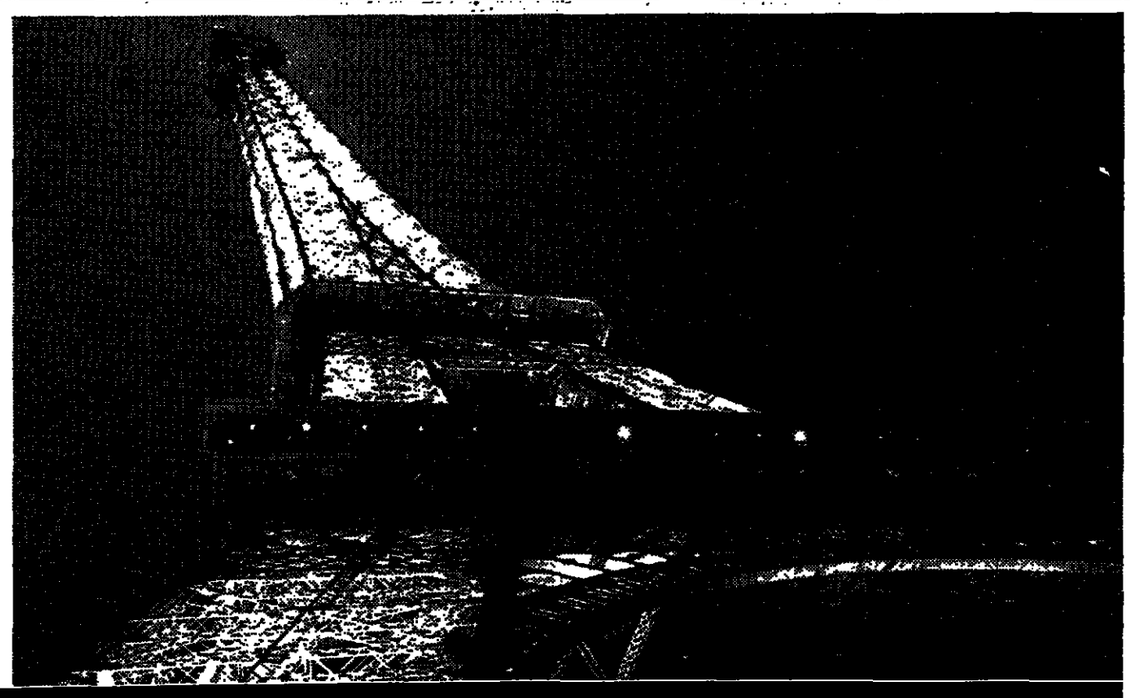

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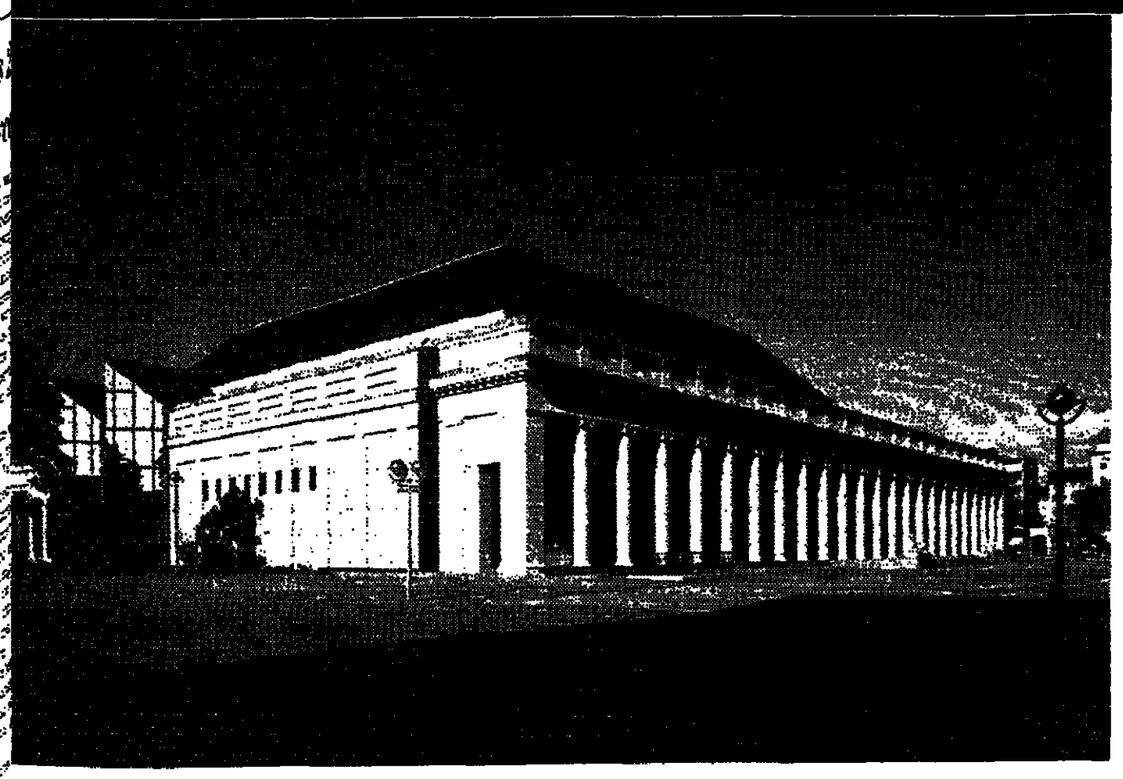

From a towering achievement to a sound success, some 500 kilometers away in Karlsruhe, West Germany, the impressive new Civic Centre reflects the neo-classical architecture of this historic city on the outside, and the fine-line trends in modern design on the inside.

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Dutch Leader, Wife Help Catch Theft Suspects

The Associated Press

ROTTERDAM — Prime Minister Ruud Lubbers of the Netherlands and his wife helped catch a pair of suspected burglars after a chase by car and on foot, police said Monday.

A police spokesman, Gerrit de Jong, said the episode began Sunday afternoon when Ria Lubbers, the prime minister's wife, saw two men smashing a window of her car, which was parked outside the couple's home.

After calling her husband, Mrs. Lubbers ran outside, followed by the prime minister. The two men, who were pulling the radio from the car, ran away, according to Mr. De Jong. Mr. and Mrs. Lubbers jumped into the car and, after cruising the area for a few minutes, saw the burglars running toward a golf course.

The 47-year-old prime minister left the car and chased the men along the course, where they were eventually arrested by the police, who had been alerted by one of the Lubbers's sons.

Mr. De Jong said the two men were being held on suspicion of burglary.

The prime ministers lives in his private residences and is not always accompanied by security personnel.

Militant Mayor Revives Belgian Language Dispute

By Steven J. Dryden
International Herald Tribune

BRUSSELS — Only a few years ago, Belgian governments regularly collapsed over tension between the country's French- and Dutch-speaking populations.

Street brawls among language partisans were common, and more than a few Belgians wondered if their nation was becoming unmanageable.

This period of turbulence came to an end in the early part of this decade, following a reorganization of the government in 1980 that gave limited autonomy to the northern Dutch-speaking Flanders region and the southern, French-speaking area called Wallonia. The changes were designed to defuse the explosive language issue and the major political parties agreed to focus their energy on Belgium's economic problems.

But the language question never disappeared, a fact that a foreign visitor learns as soon as he notices that traffic signs are written in two languages.

Even Pope John Paul II had to adjust when he came to Belgium in May 1985. Arriving at the national airport, situated in Flanders, he delayed his traditional kiss of the earth until he reached a welcoming ceremony in Brussels, which is officially bilingual.

About 55 percent of Belgians are Dutch-speaking, 44 percent speak French, and less than 1 percent speak German.

In recent weeks, the language question has returned to center stage. On Tuesday, the government is to face questioning in the legislature over the status of a French-speaking mayor in a slice of territory officially designated as part of Flanders. The matter itself is insignificant, but it excites militants on both sides of the language divide.

Because the matter is being considered by the country's highest courts, the coalition government of Prime Minister Wilfried Martens, itself a linguistic balancing act of four parties, has become involved.

Admirers of the Belgian system point out that in a world torn by ethnic, religious and language disputes it is an imperfect yet functioning model of how two cultures can live side by side. Whether Mr. Martens's government survives the current dispute could be seen as a test of how much progress has been made by Belgium's experiment in peaceful coexistence.

The dispute concerns the Fourons, a group of villages near the German border that were transferred in 1963 from the French-speaking province of Liège to the Flemish Limburg province. About two-thirds of the 4,500 residents of the Fourons, however, consider themselves French-speakers, and have elected a militantly francophone mayor, José Happart.

Mr. Happart, though he apparently knows Dutch, has refused take a Dutch language test required by the Limburg authorities. He was removed from office last month by a ruling of the Council of State, one of the country's highest constitutional bodies. Bickering immediately broke out between the Flemish and Walloon parties in the government.

Walloons, who in the past disdained learning their country's other language, are crowding Dutch classes.

Mr. Martens, who is Flemish, has attempted to stay above the dispute. He contends that the country cannot afford to be distracted by the language issue.

Political observers say Mr. Martens believes that the 1980 language reforms should be slowly fine-tuned, rather than be subject to large-scale revisions, as some other Flemish politicians advocate.

"He would like to go down in the history books as the man who basically put an end to the many years of intercommunity difficulties," the Brussels newspaper Le Soir commented Saturday.

The linguistic dilemma has its roots in what some Belgians call the "historical accident" that gave birth to their country in 1830. An improbable merger of Latin and Germanic elements, Belgium was carved out of the Netherlands and France by the great European powers largely as a buffer zone rather than the fulfillment of a nationalist dream.

During the 19th century, when the coal- and steel-based economy of Wallonia thrived, Belgium was dominated by a French-speaking bourgeoisie. *Vlaams*, the Dutch dialect of Flanders, then a mostly rural and underdeveloped region, was forbidden for use in the legislature, the courts and the schools.

The Flemish people only gradually won legal equality during the first decades of this century. But the resentment of their past second-class status was so deep that when the Nazis occupied Belgium they attracted many rightist Flemish collaborators who longed to merge with the Netherlands in a single Dutch state.

The collaboration tainted the Flemish nationalist movement for many years after 1945 but, by the 1960s, Flanders was undeniably on the ascendant.

The tendency of each community to deny the existence of the other is illustrated in very obvious way by the frequent lack of bilingual road signs outside of Brussels.

Mr. Martens switches back and forth from Dutch to fluent French during speeches in the legislature and at press conferences. But his command of both languages reflects the days when Flemish people had to know French in order to succeed in Belgium.

The learning of French by the younger Flemish generation is reportedly on the decline, while Walloons, who in the past disdained learning their country's other language, are crowding Dutch classes.

"Flemish young people think they have it made," said a Flemish businesswoman. "They think they don't have to learn French."

The director of a language school in Brussels, who has noticed the same attitude, said, "The general impression is that the Flemish, in linguistics, will make the same mistake as the Walloons did before."

Many Belgians believe the gulf between the two communities is as wide as ever. But against the demands of extremist parties for further separation, the government appears to have on its side a secret loyalty, supported by the realization that neither Flanders nor Wallonia would be viable without the other.

"A lot of people shout for separatism," the Flemish businesswoman said. "But most Belgians, although they don't like to admit it, are attached to their country."

Bilingual road signs in Belgium.

Le Pen Says He'll Run For French Presidency

Reuters

PARIS — Jean-Marie Le Pen, head of the extreme-right National Front, criticized Sunday the government of Prime Minister Jacques Chirac, a Gaullist, as tainted with socialism and said he would run for president in 1988.

The National Front represents "a national alternative in case the expected failure of Mr. Chirac obliges him to make another detour toward socialism," Mr. Le Pen told several thousand supporters at the party's sixth annual autumn gathering at Le Bourget, outside Paris.

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Social Democrats Say Bavaria Vote Hurt Them

Reuters

BONN — West Germany's opposition Social Democrats conceded Monday that the unexpected electoral losses in Bavaria less than four months before general elections had dealt the party a severe blow.

The Social Democrats' 27.5 percent share of the vote in the state election Sunday was their lowest in 40 years and more than four points below their 1982 total.

Franz Josef Strauss, the Bavarian premier, whose Christian Social Union party is the second-largest in the national governing coalition, easily retained his absolute majority, while the anti-establishment Greens won their first seats in the state assembly.

"There can be no argument about the outcome," said Johannes Rau, the Social Democratic candidate for chancellor. "The Bavarian Social Democrats very clearly missed their election target."

Mr. Rau had said he needed at least 35 percent of the vote in Bavaria, a staunchly conservative state, to sustain his aim of an absolute majority in the Jan. 25 general elections.

■ Strauss, Greens Big Victors

James M. Markham of The New York Times reported earlier from Bonn:

Apparently profiting from the Social Democrats' debacle, the Greens party gained representation in the Bavarian legislature for the first time, winning a projected 7.5 percent of the vote. The Greens, champions of environmental issues and opponents of the North Atlantic Treaty Organization, had campaigned against construction of a nuclear reprocessing plant in Bavaria.

The balloting was a personal triumph for Mr. Strauss, 71, whose party profited from Bavaria's economic strength and low unemployment as well as from a campaign that played on the state's strong sense of a separate regional identity.

Mr. Strauss also could draw satisfaction from the weak performance of the liberal Free Democrats. For four years, he has conducted a vendetta against Foreign Minister Hans-Dietrich Genscher, a leading Free Democrat. According to some political analysts, Mr. Strauss would like to take over the Foreign Ministry after the January elections.

The fourth major party, the Free Democrats, narrowly failed to win the 5 percent of the popular vote needed for legislative representation. The Free Democrats, junior partners in the Bonn coalition, won 3.9 percent.

One surprise of the Bavarian tally was the 3 percent of the popular vote received by a relatively new extreme rightist regional party, the Republicans.

The solid showing by Mr. Strauss's Christian Social Union appeared to enhance his weight in the Bonn coalition and, possibly, in the formation of a national government after January.

In their post-mortems Sunday night, leading Social Democrats blamed their miserable performance on the repercussions from the abrupt decision of the West German trade union organization to sell for a token sum of one mark the Neue Heimat property group, which is in debt.

The union movement is closely allied with the Social Democrats, and the sale to a West Berlin businessman angered and unsettled many of Neue Heimat's 500,000 tenants.

Weizsäcker Visits Hungary

The Associated Press

BUDAPEST — President Richard von Weizsäcker of West Germany arrived here Monday on a four-day visit, his first state visit to a Warsaw Pact country.

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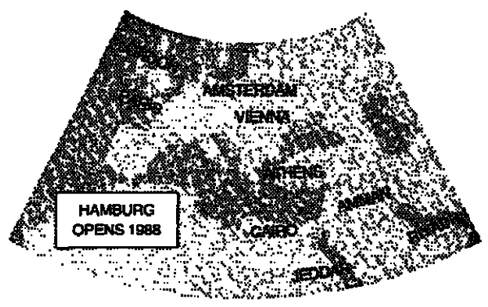

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THE REYKJAVIK TALKS: Sudden compromises, then departure without an agreement

The Mood at Reykjavik: Exhilaration, Despair

Weary U.S. Officials Cite Frustration Of Seeing Talks Advance, Collapse

By David Hoffman
Washington Post Service

REYKJAVIK — Upstairs in the crowded rooms of Hofdi House, they huddled over a bathtub.

Richard N. Perle, the assistant secretary of defense, and Colonel Robert Linhard, the nuclear-weapons expert on the National Security Council, could find nowhere else to work in the hectic final hours of the Reykjavik meeting.

So they put a board over the bathtub, and on this makeshift desk they drafted a proposal to drastically reduce nuclear missiles.

But downstairs, their proposal and other sweeping ideas to slow the arms race fell apart when Ronald Reagan and Mikhail S. Gorbachev could not agree on limits for Mr. Reagan's proposed missile defense program.

So went the Reykjavik meeting, an exhausting, tense and sometimes promising meeting of the superpowers that unfolded in the old house, the mayor's official banquet hall.

American participants described the events as exhilarating and deeply frustrating, with both sides suddenly making compromises they had long refused to make and then walking away without an agreement.

A U.S. official wearily sat down at the end and asked with a note of despair, "Well, did the Redskins win at least?" They lost.

As Secretary of State George P. Shultz announced that the talks had ended with deep disappointment, U.S. officials stood at the edge of the stage, their faces drawn and sad.

The officials said their frustration was deepened by the extraordinary way proposals unfolded at Hofdi House. American and Soviet experts on arms control and science worked through the night upstairs, the Russians in one room and the Americans in another.

For example, both superpowers have struggled for years over the issue of intermediate-range missiles in Europe and Asia. Six rounds of negotiations in Geneva had not produced an agreement. The experts from each side could not resolve the issue Saturday night, and decided to refer it back to Mr. Reagan and Mr. Gorbachev.

But Sunday morning, the Russians suddenly changed their position. They agreed to a major cut in their Asian forces, they agreed to wipe out the European missiles and both sides came close to agreement on verification and short-range missiles.

"That is a breathtaking reduction from what now exists," Mr. Shultz said.

From the beginning of the talks, the president's proposed missile defense system, the Strategic Defense Initiative, was the center of attention, officials said. Mr. Reagan opened the meetings Friday with an explanation of his July 25 arms control proposal to link the system with a phased elimination of ballistic missiles.

Mr. Gorbachev then laid out a new Soviet proposal, officials said, for a 50-percent cut in strategic forces on both sides. Mr. Reagan talked with his advisers at lunch Friday and decided to suggest to Mr. Gorbachev the establishment of the expert groups to hammer out the details.

As the working groups began Saturday night, American officials were optimistic. The Russians had suggested that if things went well, the two leaders would submit instructions to their chief foreign policy officials to work out a "framework" of the agreement, from which a treaty could be drafted.

The experts hit some snags as they worked through the night, but according to U.S. participants they still had a sense of impending success.

For example, they came to agreement on how to tackle the nuclear testing issue that Mr. Gorbachev has made a top priority. They agreed to try and improve verification provisions in the two unratified testing treaties before turning to other negotiations, officials said.

But they subsequently bogged down over Soviet insistence that the negotiations be directed toward a comprehensive test ban treaty that the United States has opposed.

The experts also realized at about midnight that they alone could not bridge the deep disagreements over Mr. Reagan's missile defense plan.

But they did make detailed efforts to work out a compromise between Mr. Reagan's proposal to eliminate ballistic missiles and Mr. Gorbachev's proposal for a 50-percent cut in each nation's strategic forces, coming to agreement on the numbers of warheads and how weapons would be counted, issues that had been stumbling blocks for years.

While Mr. Gorbachev's 50-percent proposal was unacceptable to Mr. Reagan in some respects, by 5 A.M. the working groups had come up with a compromise that preserved the Soviet leader's idea and also achieved Mr. Reagan's goal of eliminating the missiles.

On Sunday morning, the two leaders turned to their greatest hurdle: the president's space-based missile defense system.

Mr. Gorbachev, according to U.S. participants, renewed his arguments that it was an attempt to achieve a first-strike capability. Mr. Gorbachev kept the focus on the subject all day, officials said.

When Mr. Reagan responded that he wanted to make nuclear missiles obsolete, an official said, Mr. Gorbachev came back with a question: "What is the function of the defense" if there are no missiles? Mr. Reagan and Mr. Shultz insisted that it was to function as an "insurance policy."

The Russians had pressed for a 10-year commitment from Mr. Reagan to honor the restrictions in the 1972 Anti-Ballistic Missile Treaty, officials said. The Russians wanted to decide how to deal with the Strategic Defense Initiative at the end of that period. But Mr. Reagan insisted that the United States have the right to deploy it.

The Russians showed no interest in Mr. Reagan's offer to share "benefits" of the technology, officials said. Their goal, said one participant, was a "clean kill on SDI."

Sunday afternoon, the experts worked upstairs while Mr. Reagan and Mr. Gorbachev hammered away at the missile defense issue.

The final obstacle was the Soviet demand for a modification of the treaty that would severely restrict the defense system. After several hours, officials upstairs began to realize the effort was doomed.

"It just broke up," said a participant.

The experts upstairs learned of the breakdown when they looked out the window and saw Mr. Gorbachev getting into his car.

The Associated Press

President Ronald Reagan meeting with advisers in the Hofdi House during the meetings in Reykjavik. From left are Donald T. Regan, White House chief of staff; the president; Secretary of State George P. Shultz and John M. Poindexter, national security adviser.

Mrs. Gorbachev's Guards Leave Agent Out in Cold

New York Times Service

REYKJAVIK — Raisa M. Gorbachev's crack KGB team misplaced one of its men on Sunday.

An Iceland state radio reporter, Sigridur Arnadottir, found the Soviet secret police agent pacing back and forth helplessly on a farm 50 miles (80 kilometers) from Reykjavik.

Mrs. Gorbachev visited a small chapel on a remote farm in Burfell on Sunday morning and the motorcade sped off, stranding the agent, who said his name was Vasilyev. The KGB did not immediately notice Vasilyev was missing and, by the time Miss Arnadottir found him, he was hungry and worried.

She gave him a ride back to town, gave him some Coca-Cola and chocolate biscuits — a favorite snack in Iceland — and returned him to the Soviet cruise ship Georgi Ots.

"I hope they won't send him to Siberia or anything," Miss Arnadottir said as she watched him trudge up the gangplank.

Rights Issue Sidelined, Dimming Émigré Hopes

By Bernard Weinraub
New York Times Service

REYKJAVIK — The human rights issue played a secondary role in the meetings here and officials indicated that the cause of Soviet Jewish emigration had received a setback because of the inability of the two sides to reach an arms control agreement.

Secretary of State George P. Shultz said human rights issues had been raised "on a number of occasions" during the talks between Ronald Reagan and Mikhail S. Gorbachev.

But it was evident from remarks made by Mr. Shultz and other officials that the issue of rights had, despite pledges made by the president, emerged as secondary to arms control.

Two émigrés, sons of Soviet Jews seeking to emigrate, expressed disappointment and anger at the results.

Alex Goldfarb, a Columbia University microbiologist who left the Soviet Union 11 years ago, said, "Human rights was a secondary issue clearly and all of us are deeply, deeply disappointed."

His father, David, has been trying to leave the Soviet Union for seven years.

Alexander Slepak, the son of Vladimir Slepak, another Soviet Jew who has been trying to emigrate, said: "I see no progress at all now, and see no progress for the future. They have tied up people who want to leave with arms control. No rockets, no people."

Mr. Slepak, who emigrated in 1978 and is now a student at Temple University Medical School in Philadelphia, added:

"We feel like Lilliputians in the Swift novel. The giants are playing with us. There is no arms deal, so people in the Soviet Union suffer and die and disappear. Who cares?"

Mr. Shultz, asked about the rights issue at a news conference, said:

"The issue of human rights was brought up on a number of occasions and some very significant material was passed to the Soviet Union, which they accepted, that stated not only our views, but, in detail, things about Jewish emigration, the numbers of people who have signified their desire to leave, lists of people, things of that kind."

Mr. Shultz expressed hope of eventually "setting up some kind of systematic basis for discussing" the rights issue.

Further discussions of rights were left unclear, and such issues as potential progress in Jewish emigration and the reconciliation of divided families were left uncertain by the break-up of the meeting.

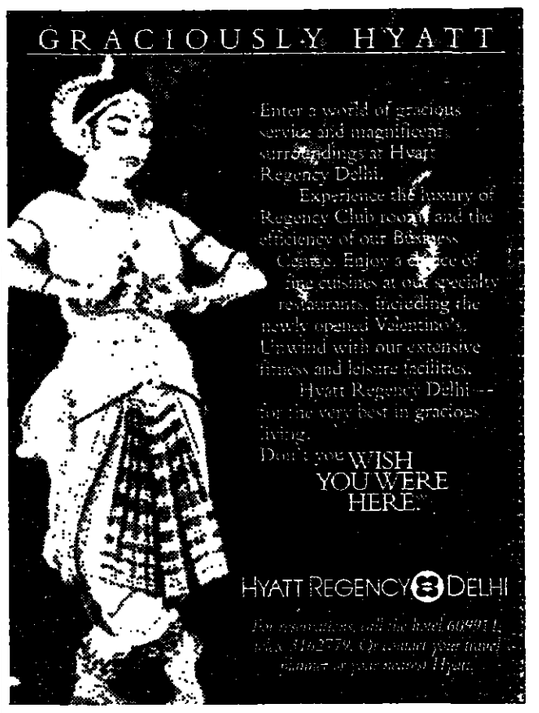
Before the Iceland meeting, U.S. officials indicated privately that arms control issues would dominate but that human rights would also serve as a theme. Publicly, Mr. Reagan and others insisted that the rights issue would carry equal weight.

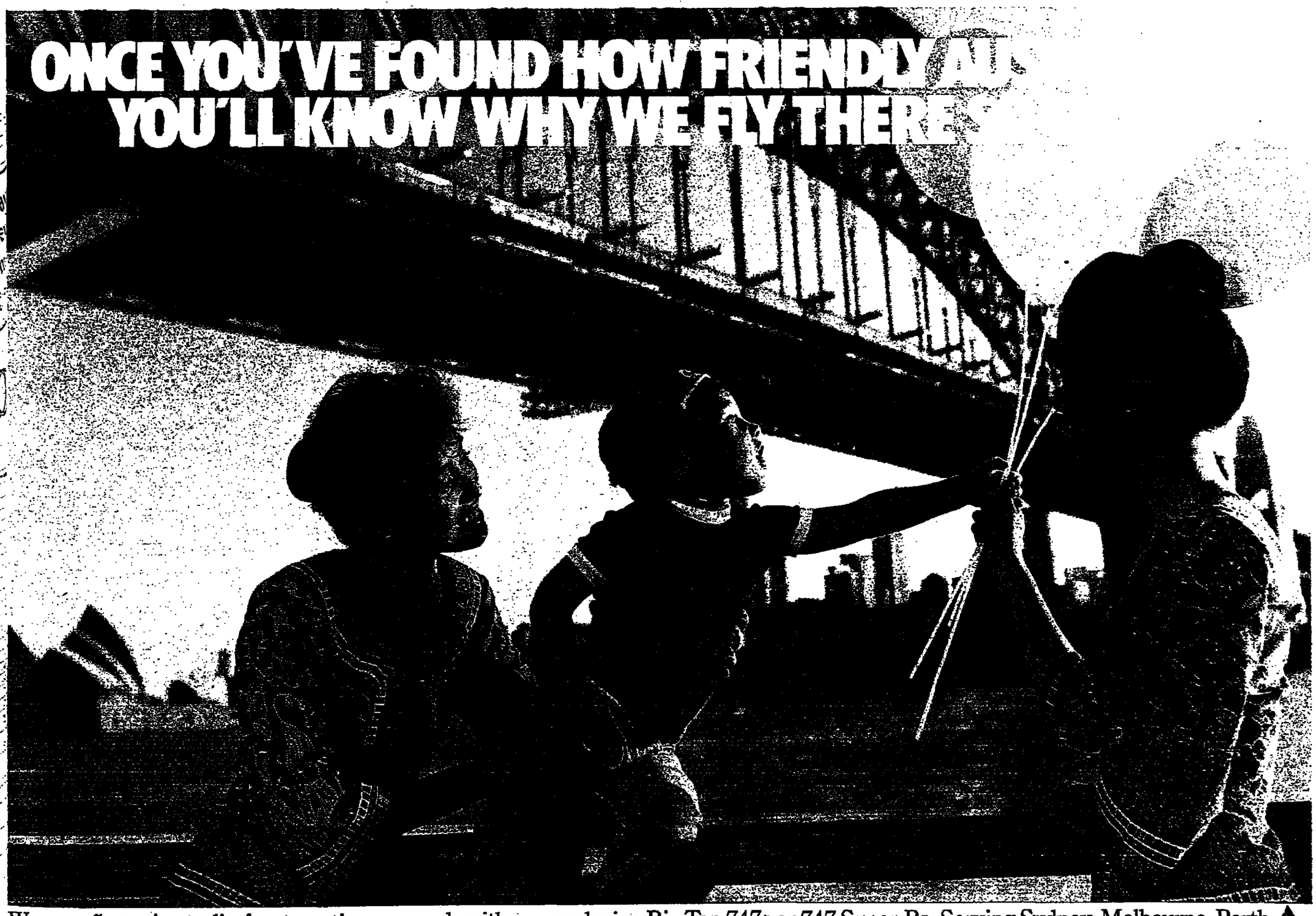
Last week, Mr. Reagan told human rights leaders at the White House that a full summit meeting in the United States could take place only if the Soviet Union improved its human rights record.

Failure by the Soviet Union to respond to the issue of human rights and emigration, officials say, *diminishes the flexibility of the* United States on arms control and other issues.

Reuters/UPI

Alex Goldfarb with a picture of his father, David, who has wanted to leave Russia for seven years.





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U.S. Reaction Splits Along Political Lines

Reuters

WASHINGTON — U.S. politicians and analysts were divided Monday over the results of the Iceland meeting. Liberals called the failure to reach arms agreement a tragedy and conservatives praised President Ronald Reagan for refusing to walk into what they called a Soviet trap.

"I think the whole meeting in a sense was a Soviet trap," said Zbigniew Brzezinski, who was President Jimmy Carter's national security adviser.

"I think the Soviets proposed that summit allegedly for discussion in order to spring on the president a series of proposals for which he would then be condemned publicly if he refused to accept," Mr. Brzezinski continued in a television interview.

But Stephen Cohen, an expert on Soviet affairs at Princeton University, said: "I think it was a tragedy. I think a moment has been missed. It's not clear it can be regained."

Mr. Reagan was to address the nation late Monday to discuss the talks he had with Mikhail S. Gorbachev on Saturday and Sunday.

Senator Sam Nunn, a Georgia Democrat and a senior member of the Senate Arms Services Committee, seemed critical of Mr. Reagan's position.

"Perhaps there were miscalculations on both sides but the Soviets got down to the bottom line," Mr. Nunn said. "It didn't seem to me we were prepared to deal with that."

Malcolm Toon, a former U.S. ambassador to Moscow, said in a separate television interview that the failure proved that agreements can only be ratified, not negotiated, at a summit meeting.

But in New Delhi, Secretary of Defense Caspar W. Weinberger praised Mr. Reagan for refusing to give up the U.S. Strategic Defense Initiative, a broad program of missile defense based in space. "It took major courage and responsibility on the president's part," Mr. Weinberger said.

■ Pollsters Divided

Ward Walsh and David S. Broder of The Washington Post reported from Washington:

The impasse in Iceland sharpened Democratic criticism of SDI on both Capitol Hill and the campaign trail on Sunday, but Republicans said they believed voters would rally behind the president because he "did not blink" at the meeting with Mr. Gorbachev.

A Republican pollster, Robert Teeter, said, "It will be at least five or six days before people have absorbed what happened and judged what they think. Meantime, every Senate candidate of both parties is going to be asked, 'Would you have made the deal or not?' "

Republicans, who are seeking to maintain control of the Senate, were obviously denied the "halo" that would have enveloped their campaigns had Mr. Reagan returned in triumph — either with an arms-control agreement or with enough progress to warrant the announcement of a Gorbachev visit to the United States for a full-scale summit.

Whether the issue is one Democrats can turn to their advantage in the closing days of the races, or whether it will stop the momentum some of them think they have gained by focusing on economic fears, was less clear.

A Democratic pollster, Peter D. Hart, said public support for SDI research had been conditioned on its use as an arms-control bargaining chip, and Democratic candidates can now ask: "If not now, when? Do we have to spend a trillion dollars when we could have had arms control this year?"

But another Democratic pollster, Harrison Hickman, said "expectations weren't very high" for the hastily arranged weekend meeting, "so disillusionment won't be very deep."

The impasse appeared certain to reignite the debate on arms-control issues in Congress during the last few days of this session.

While there was no immediate indication that the summit outcome would lead to a scrapping of an agreement on arms-control issues reached by House Democrats and Senate Republicans, there were widespread predictions of a "furious debate" as Congress rushes to adjourn before Election Day early in November.

The partisan positioning began almost instantly. The chairman of the Senate Foreign Relations Committee, Richard G. Lugar, a Republican from Indiana, expressed satisfaction that "the president did not blink." The ranking minority member, Senator Claiborne Pell, a Democrat from Rhode Island, called the outcome "a sad day for mankind."

Moeritz Antin/Reuters

Secretary of State George P. Shultz speaking in Brussels Monday after briefing NATO allies on the Reykjavik talks.

SHULTZ: *Accord Is Still Possible*

(Continued from page 1)

reaching an agreement on medium-range missiles in Europe.

Mr. Shultz said the United States was still prepared to go ahead with the tentative agreement reached at the meeting on these missiles, but added, "I can't speak for the Rnssians."

The agreement would have removed all such Soviet and American missiles from Europe and placed a ceiling of 100 warheads on Soviet intermediate-range missiles stationed in Asia and American intermediate-range missiles based in the United States.

Mr. Shultz said it remained to be seen what the reaction in Europe would be. But he said that for the United States to have given up the president's space-based missile defense system in the bargaining would "take away the very incentive that brought" the possible agreement "about in the first place."

The secretary of state said Mr. Reagan's critics had feared he would give in to pressures at the meeting and agree to "something unwise for the sake of an agreement" and "in the end sell out."

"They were wrong," he said. "I think the so-called critics didn't know their man. They underestimated him."

SOVIET: *A New Campaign*

(Continued from page 1)

Prime Minister Margaret Thatcher. Mr. Arbatov said he did not have details of the rest of Mr. Karpov's itinerary, but he said he would visit several capitals.

Mrs. Thatcher is due to visit Mr. Gorbachev in Moscow, probably in the spring.

■ U.S. 'Ambitions' Assailed

The press agency Tass said that the failed superpower meeting "threw unusually bright light on the tenacious imperial ambitions of ruling U.S. circles," The Associated Press reported from Moscow on Monday.

The agency reported Mr. Gorbachev's return from Reykjavik without comment, and there was no indication that he made a statement on arrival .

Tass blamed Washington for the collapse of the Iceland meeting and said that the United States was pursuing the SDI program without constraints or a sense of reality.

The press agency condemned the Reagan administration for rejecting the Kremlin's proposal to restrict research and testing of space weapons developed under the SDI to the laboratory for 10 years.

The agency's military commentator, Vladimir Chernyshev, wrote that the U.S. administration "wants a completely free hand to make preparations for the militarization of space, and it does not want to think what political risks this policy is fraught with."

The Tass commentary was the first reaction by the Soviet state-run media to the disagreement in Reykjavik over SDI.

Soviet morning newspapers evidently went to press too early Sunday to report more than the fact that the summit meeting had ended and that Mr. Gorbachev had given a news conference.

Radio and television on Monday broadcast Mr. Gorbachev's assessment of the meeting. Tass distributed a full text of his news conference, shown live on television late Sunday.

Visitors Find Iraq Oil Field Undamaged

Reuters

KIRKUK, Iraq — Oil exports from Iraq's Kirkuk oil field are at full capacity, officials said Monday. Reporters who visited the installations saw no sign of damage.

Iran said on Saturday that its forces had destroyed a 30,000 barrel-a-day refinery and other major installations in a raid on Kirkuk earlier that day.

Iraq denied the Iranian report late Saturday night, and the Iraqi News Agency quoted Information Minister Latif Nassif al-Jassem as saying the Kirkuk installations were intact.

An Iranian war information spokesman on Sunday challenged the Iraqis to take foreign reporters to Kirkuk to see the situation there.

Reporters were flown to Kirkuk, 170 miles (250 kilometers) north of Baghdad. They spent four hours in the oil field on Monday and saw all the areas that Iran said had been attacked by its commandos and Kurdish guerrilla allies.

Dozens of surface-to-air missile emplacements and anti-aircraft guns were scattered over the hills surrounding the oil field.

At the main pumping station of a pipeline which carries crude oil to the Turkish Mediterranean coast, the control panel gave a reading of Monday's oil export figure.

"The figure 6,860 cubic meters you are reading here is pumping per hour at 15 degrees centigrade," said Abdul-Razzaq Hussein, the chief supervisor of the Iraqi-Turkish pipeline. "Any oil expert would tell you this means 1.05 million barrels per day."

At the K-1 pumping station, which Tehran said had been destroyed in the attack, there was also no sign of damage but it was shut down.

Esat Can, regional manager of the state pipeline authority BOTAS in Adana, Turkey, which is responsible for the pipeline's nearby Yumurtalik terminal, said by telephone: "There is no abnormality."

Iraq also said Monday that its air force attacked a refinery at Shiraz in western Iran and factories in central Isfahan.

Iran reported that 6 civilians were killed and 40 were wounded in the raids and that its long-range artillery opened fire on Basra, Iraq's second city, in retaliation.

BUSH: *Aide Knows CIA Figure*

(Continued from page 1)

the anti-Sandinist resupply effort, was in fact working directly with the Salvadoran government.

President José Napoleón Duarte, disregarding a number of reports from volunteer organizations and rebel officials over the last three years, has denied that Ilopongo Airport near the capital was being used to intervene in Nicaragua. He said Friday he knew nothing of Mr. Gomez's activities.

A report in the Los Angeles Times said Mr. Gomez was attached to the Salvadoran Air Force on a private basis. Other reports said his ostensible job was to help train Salvadoran pilots for what is called the "Lightning Team." This is a method of using U.S.-supplied helicopter gunships to flush out leftist guerrillas in the Salvadoran hills.

But Lieutenant Colonel Domingo Vargas, a commander in Morazán province who helped the Salvadoran Army develop its counterinsurgency tactics, said he never heard of a Mr. Gomez, a Mr. Rodriguez or any other U.S. adviser to the helicopter squadron.

■ Bush Confirms Link

Philip Shenon of The New York Times reported from Washington:

Mr. Bush has acknowledged that his national security adviser had ties to a Central Intelligence Agency veteran identified as a leader of a secret effort to supply Nicaraguan rebels.

But the vice president continued to deny Sunday involvement in overseeing the supply operations to the rebels, known as "contras," who are fighting the Sandinist government in Nicaragua.

Through a spokesman, the vice president said he had met twice in his office with Mr. Gomez, but only to discuss El Salvador.

The Los Angeles Times reported Saturday that Mr. Gomez has told associates he reported to Mr. Bush about his role in the supply effort. The newspaper said that Mr. Gomez went to El Salvador in 1985 to advise that government but this year began working exclusively on the contra supply system.

According to Mr. Bush's staff, Mr. Gomez had worked for the Salvadoran Air Force as a counter-insurgency specialist.

Mr. Bush's spokesman, Marlin Fitzwater, said in an interview that Mr. Gomez was recommended for the job by Donald P. Gregg, a former intelligence agency official who is Mr. Bush's national security adviser.

Eugene Hasenfus, an American captured after his cargo plane was shot down in Nicaragua last week, said Mr. Gomez was a CIA employee and was running the supply operations to the rebels from a Salvadoran air base.

The CIA has denied that Mr. Gomez worked directly or indirectly for the agency.

Mr. Fitzwater said Mr. Bush had met twice with Mr. Gomez, most recently in May. On Saturday the vice president called Mr. Gomez "a patriot."

Mr. Fitzwater said that the conversations in the vice president's office were brief, lasting 10 to 15 minutes, and did not involve the Nicaragua rebels.

The vice president, Mr. Fitzwater said, did not know then or now that Mr. Gomez might be involved in aiding the rebels.

NOBEL: *Cell Researchers*

(Continued from page 1)

1940s to do research, and in 1969 became director of the Laboratory of Cell Biology in Rome. She holds both U.S. and Italian citizenship.

Both researchers were honored last month with the top U.S. biomedical research prize, the 1986 Albert Lasker Basic Medical Research Award.

Professor Cohen called their early work a "completely collaborative effort between chemistry and biology."

While Dr. Levi-Montalcini has concentrated on the nerve growth factor, Professor Cohen has focused primarily on the epidermal growth factor.

Their discoveries of nerve and skin growth-regulating factors in animals were the first of many such substances to be discovered and characterized. Their discoveries led to research by the National Cancer Institute on an immune system growth factor known as Interleukin-2, that is undergoing experimental studies as a cancer therapy.

The medicine prize is the first of the Nobel prizes to be announced this week. The winner of the Nobel Peace Prize will be announced Tuesday. The awards were established by Alfred Nobel, a Swede who invented dynamite.

ASSESS: *Doubt and Tension*

(Continued from page 1)

Missile Treaty proposed by Mr. Gorbachev, that would have limited SDI testing.

Mr. Reagan yielded considerable ground on format and symbolism to Mr. Gorbachev. The failure of this to produce anything will not only be a political embarrassment for the president, but also could make it very difficult for him to accept a renewal of talks with Mr. Gorbachev.

Most important, Mr. Reagan permitted arms control to dominate the Reykjavik meeting, just as the Russians had said from the beginning it should. And the public presentation of his concessions Sunday conveyed an impression that they had been made casually.

Apparently confident of his powers of persuasion, the president appeared to ignore warnings from U.S. conservatives that he had to link any progress on arms control to restraints in Soviet behavior.

Instead, Mr. Reagan permitted a visible severing of arms control from the other political problems considered here by agreeing to the establishment of two separate working groups of experts.

JAPAN: *Problem for Aged*

(Continued from page 1)

living. The average Japanese house or apartment is simply too small for three generations, they say.

Even when space exists, the will to make a success of a situation as demanding as joint living often is not there.

Scholars and amateurs alike point to the modern daughter-in-law. In former days, she waited obediently on her husband's parents, becoming a virtual slave to the mother. She suffered in silence, knowing that one day she would be served the same way.

Today, she is often unwilling. Old people, bitter that they are denied the respect they gave in their younger days, move out or never move in.

Compounding the shift in customs is the fact that there are so many more old people. The traditional Japanese diet, a low-fat blend of fish, vegetables and rice, combined with improved medical care and sanitation and a low crime rate, have driven longevity up. In 1985, life expectancy stood at a world record 80.46 years for women and 74.84 for men.

In the government's view, the problem is largely economic, one that could sap Japan of its dynamism and alter its world competitiveness.

In 1960, as the so-called economic miracle began, Japan had about 8.5 working people for each one who had retired. At present, there are about 6.1 workers. By the century's end, that figure could drop as low as 3.9 workers for each retired person, government projections show.

Thus productivity must rise just to maintain the national standard of living.

The national pension system, meanwhile, faced future bankruptcy. Mr. Nakasone's government, however, claims to have eased this problem by freezing benefits at current levels and delaying eligibility for some women's pensions to 60 from 55.

Soviet Official Visits Warsaw

The Associated Press

WARSAW — Prime Minister Nikolai I. Ryzhkov of the Soviet Union arrived Monday in Warsaw for "an official visit of friendship," the press agency PAP reported.

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(Continued From Back Page)

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ARTS / LEISURE

London: Elegance Is In

By Hebe Dorsey
International Herald Tribune

LONDON — The most exciting event of British fashion week, which opened here Friday, was the banquet given Saturday by the British Fashion Council with the Princess of Wales as guest of honor. The 175 guests in the grandiose Fishmonger's Hall included British designers, fashion personalities and international retailers and press. This was the biggest and most glamorous effort to help a British industry with an annual turnover of nearly £4 billion ($5.72 billion) and exports of £800 million.

The dinner was also to announce the designer of the year, who turned out to be Jasper Conran, 26, the son of Sir Terence Conran, the founder of Habitat.

Radiant in a Bruce Oldfield off-the-shoulder, royal purple velvet dress, the princess had on her left the minister of state for industry, Giles Shaw, and on her right, Lars Neimark, the chairman of Bergdorf Goodman, emphasizing that the United States is Britain's principal fashion market, with £162 million in 1985 exports.

The British are right in using Princess Diana, for she is fashion dynamite. Whatever she wears sets a style. This was clear at the weekend showings, with British fashion moving more and more toward saron elegance, with high heels and white gloves, hats and dramatic accessories borrowed from Paris couture. Even the designer Vivienne Westwood, once the champion of rebellious fashions with her pirate look and World's End shop, has changed her tune.

"Elegance is coming in," she said. "Clothes that fit properly, that are neat and smart and matching — look to the royal family and to the queen. Nothing should be large, baggy or oversized and absolutely no padded shoulders."

There is also a distinct desire by British designers to make it at an international level. This is why the selection of Jasper Conran was significant. He is not a genius, but he is doing with fashion what his father did with furniture — a good, commercial, international job with brilliant marketing strategy.

His collection, a clever potpourri of Chanel, Saint Laurent, Lagerfeld and a dash of Alaia, was as young and fresh and as colorful as a tube of Smarties. He demonstrated that British fashion need not be provincial or insular.

Also making British fashion's commercial wheels go around is a Danish entrepreneur, Peter Bertelsen, who is backing John Galliano, Alistair Blair and Katharine Hamnett, who opened her first London boutique last weekend, a huge place in a former garage.

As always, the London designers fell into three groups — the establishment, with Jean Muir, showing pretty much the same collection year in, year out; Zandra Rhodes, Bruce Oldfield and Murray Arbeid. The latter two deliver the closest thing to couture that London has to offer. Oldfield showed the sheath of the '30s as well as tutu skirts with crinolines of tulle and taffeta.

Then there is the avant-garde, including John Galliano, English Eccentrics and Richmond Cornejo,

BRITISH FASHION

who did what he called a "sex with romance look," with flirty, full skirt under bowed white shirt. Design Forum, a group of 12 young designers, showed ruffles and frills and net petticoats, which captured the spirit of young London.

The third group, which aspires to being more international, includes Rifat Ozbek, Wendy Dagworthy, Jasper Conran, Betty Jackson, Katharine Hamnett, Joseph Tricot and a talented former assistant of Karl Lagerfeld, Alistair Blair.

Blair said of his linear, feminine collection: "I've tried for a collection that people would like to wear in summer in the intense heat."

The trends on London runways were pretty much the same as in Milan, especially in fabrics and colors. Everything was soft, as if pre-washed. Gabardine, cotton poplins and light wool crepes dominated. Cotton jersey was used extensively for what is now a leading spring silhouette — long-torsoed over short tutu skirt. Cotton T-shirts were all over, replacing classic blouses.

The long jacket over short or long skirts was another prominent look, as was a falsely naive and somehow very British doll look. Conran did the doll best, in baby-blue satin with a stiff petticoat.

Hamnett is another one who has considerably cleaned up her act, and come a long way from the T-shirts printed with revolutionary slogans that made her famous. At the banquet, she wore a low-cut, sexy black dress that she showed at her collection, together with tight-fitting, strapless black vamp dresses with long white gloves, harking back to Monroe and the '50s.

The safari look, already seen in Milan, was also prominent, but here it was handled with a lighter touch. The crinoline was important in the more avant-garde collections, including English Eccentrics, which had a whimsical, turn-of-the century collection.

The track suit and gym influence was also seen in younger collections and the black, cotton jersey bathing suit was a winner.

But mostly, London designers are working on a smaller, more natural silhouette, which was done in Milan by Romeo Gigli and which will change the look of the '80s. Women who have learned to put shoulder pads everywhere may not be quite ready for it. But there is no question that the baggy and the slouchy are out.

Jean-Marc Labecaspn

Conran's little doll (above), and Hamnett's sexy vamp.

Katharine Hamnett

New Mood for Modern Woman

By Michael Roberts

So here's the story. Fresh from fast zippy, *haute moderne* New York comes fast, zippy etc. Anna Wintour, former creative director American Vogue, now editor of British Vogue. Slim trim and zealous as a switchblade, la Wintour confronts British fashion for the first time in years and — *quelle horreur* — finds whey-faced Dickensian urchins accessorised with cobwebs and dead leaves. Has conniption fit. Faints clean away in coils of unchuttered Alaia and tailored Chanel. Meanwhile exit American buyers, tired of London's street looks, cheap looks, and *Victorian sweep looks*, leaving English designers glum, glum, glum.

Now enter a New Mood. Austere. Modern. Severe. Enter Alastair Blair with business suits. Enter Jasper Conran with a Lot of Nice Things One Can't Remember But It'll Come to Me In A Minute. Enter, in fact, the Age of the Plain; a touch simple, a touch classic and, yes, even a touch boring. The New Order is the New Ordinariness. But will it last . . . ?

Jasper Conran

Katharine Hamnett: fiddling with styles that were popular pre-Beatles, especially with girls called Tammy and Gidget. Hamnett likes things for Spring to look "very Shirley MacLaine", "very Brigitte Bardot" and is "rejecting every concept of fashion" although presumably not those between 1959 and 1963. She is less decided about the next BIG T-SHIRT STATEMENT. I know, GET RICH QUICKER.

Jasper Conran: temperamental wunderkind whose new collection — "It's New New New" — is, says Jasper, inspired by the late fifties U.S. designer Claire McCardell. "I was leafing through that book on American fashion — which could in other peoples' books mean Old Old Old, but to Jasper means "Fresh, Modern, Spare." Clucking over his fifties sundresses, swimsuits and zip-up cotton jackets, Jasper is Tense Tense Tense because "I don't want to do Retro things . . I want to do PECULIAR things . . but in a NEW way."

Bodymap (David Holah and Stevie Stewart): among the young designers of Alternative London whose fashionable frolics were brought to a sudden stop by the advent of Modern Woman. A heady reputation for high camp and bare bottoms led to fame and no cash; current depressions about "the new conservatism" and the "new narrow-mindedness" are met with

Anna Wintour

"tongue in cheek" business suits in black and white gingham.

John Galliano: previously swanned about in wincyette nightshirts and upside down woollies but now meets with bankers togged up in pinstripes "because there's no point fighting the establishment." He has noticed that "young people are more disciplined. They want to look smart." His collection is built away from the body — "I love panniers."

Michael Roberts, who also did the drawings, is Art Director of British Vogue.

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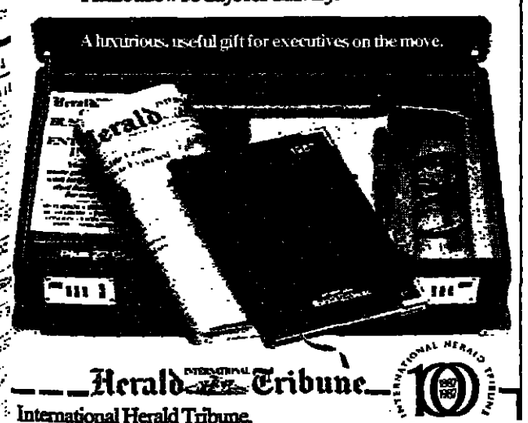

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Herald INTERNATIONAL Tribune
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Onward From Reykjavik

Before they left Reykjavik, Americans and Soviets fired the opening shots in what clearly will be their next contest — a propaganda joust to persuade public and political opinion in both countries and around the world that it was the other side who must take the blame. A history-making deal on a wide range of arms control issues and other questions was tantalizingly within reach, but it collapsed because the Soviets tied it to more far-reaching American concessions on Mr. Reagan's Strategic Defense Initiative than the president was willing to make.

More than ever, the SDI has been moved to center stage. Both sides describe it as the issue that caused the collapse of the talks and threatens future Soviet-U.S. relations. This is what Mr. Gorbachev wanted. Short of being able to remove the SDI from the table altogether, he wants it to be the focal point of political debate in the West. He made this clear in his press conference Sunday night. "We are now waiting for Congress and for American public opinion," he said in effect. Congress will surely give Mr. Reagan's position critical scrutiny.

It would have been more than a little disturbing if the two leaders had solved all the arms control issues of the last 40 years in one fell swoop. A sensational sudden agreement would very likely have turned out to be a bad agreement.

Both sides call Reykjavik a failure but not the end of negotiations. It is up to the Geneva negotiators to "work things out," Secretary of State George Shultz said. Mr. Gorbachev, who has his own political and economic problems, is not likely to break off the Geneva talks. He does not want to return to an untrammeled arms race any more than Mr. Reagan does.

INTERNATIONAL HERALD TRIBUNE.

A Summit That Failed

If Ronald Reagan's cool-handed purpose at the Geneva summit last year was to squeeze a better deal out of the Soviet Union, he succeeded. It appears that Mikhail Gorbachev was willing, at the Reykjavik summit, to pay a substantially higher price if the United States would back off its Strategic Defense Initiative.

If the president's purpose at Reykjavik was finally to cash in, and for great arms control gains, he failed. The talks ended up producing no more than what a dispirited Secretary of State George Shultz called "very sweeping potential agreements." Potential agreements eliminate no missiles. Cool-handed turned into empty-handed.

The Russians appeared willing to make generous concessions across a range of issues, including eliminating all intermediate-range missiles from Europe. But all concessions were tied to one condition: They had to be accompanied by agreement to curtail the massive "star wars" defense system. Mr. Reagan was willing to make some adjustments in the SDI program but not, it appears, nearly enough to satisfy the Russians, eager to contain his high-tech, high-frontier ambitions for a nuclear shield. The package failed and, with it, the summit.

Who is to blame? Each side probably has some basis for finger-pointing. The United States had reason to believe that individual issues were separable and that progress could be made independently on each. The Russians had reason to believe that the United States would be more forthcoming on the SDI. More needs to be known to come to a clearer judgment.

The balance of responsibility aside, the balance of terror remains, and in the wake of Reykjavik it seems shakier. Not only did the talks fail to bring substantive progress; they failed to set a date for the real summit that this one was supposed to prepare for. The president was scheduled to give a televised report Monday night on what happened. Beyond explaining, he carried a larger obligation: to tell what happens next and how to get talks back on the rails.

— *THE NEW YORK TIMES.*

The Iceland summit appears to have ended very unhappily. A meeting undertaken on the American side as an effort to impart an "impulse" to Soviet-American negotiations became, evidently at Soviet initiative, an unfortunate freewheeling bargaining session in which the largest issues were suddenly on the table — and in a fashion that created an all-or-nothing package.

It does not appear that President Reagan had anticipated this development. And although both sides were at pains to point out in their post-summit briefings the considerable movement on some major issues, there can be no disguising the aura of collapse and bleak prospect that hangs over the Soviet-American scene now.

There is still much to learn about the summit. From the American telling, however, it is clear that Mikhail Gorbachev came with one purpose: to offer to pay Mr. Reagan a price he could not refuse for abandoning the Strategic Defense Initiative, a program that the Kremlin seems to see not just as a military challenge but as a vehicle for a surpassing technological-economic challenge as well. The price was, in some respects, startling: elimination of offensive weapons in 10 years.

Mr. Reagan, who had been suspected by many of his own supporters of craving agreement, would not take it. He remains committed to his original purpose of exploring an effective shield against nuclear missiles. He also believes, a somber Secretary of State George Shultz made clear, that the Kremlin could not be expected to comply with agreements reached if a live SDI potential did not remain in U.S. hands. Hence the president's rejection of what Mr. Shultz described as a Soviet effort to kill the SDI by actually changing ("strengthening," in the Soviet term) the Anti-Ballistic Missile Treaty of 1972 to restrict all further SDI work to the laboratory.

The surprise and disappointment of Reykjavik — no agreements, no summit plans, no "impulse" to arms control negotiations, no steps reported in human rights or regional disputes — leave Moscow positioned to continue its drive to align Western and U.S. opinion against the SDI. Mikhail Gorbachev made plain that this is what he intends to do. It is hard not to think that the president would have done better to stick to his original plan for a modest meeting devoted to making plans for a later, more ambitious summit. He accepted Mr. Gorbachev's chancy invitation to play high-stakes poker, and comes home empty-handed and having to explain why.

— *THE WASHINGTON POST.*

Other Comment

Rough Landing in Reykjavik

Tactically, Mr. Gorbachev may have had an interest in launching a final assault on the already troubled Strategic Defense Initiative by sending this message to world opinion: Look what we could have achieved if the American president were not clinging to what has become an old man's caprice. One may ask whether, on the domestic level, SDI has not been used as a pretext to bury what had become a decidely too ambitious disarmament program. One wonders whether the Soviet chief of staff, Marshal Sergei Akhromeyev, who was also present in Reykjavik, was as disappointed over the failure of the summit as his boss.

— *Le Monde (Paris).*

The [Soviet] aim was clearly to get an elderly gentleman with no great grasp of the technicalities and a desire to go down in history as a peacemaker into a cozy corner and there to talk him round. It failed.

It is easy to see the virtual collapse of this summit as a major international disaster. It is not. It is confirmation that the president of the United States, lame duck or not, is not to be pushed around.

— *The Independent (London).*

It was a rough landing. Not entirely a catastrophe, but at least a major setback. One must ask why the American administration took the risk of appearing single-handedly to stir up the Cold War. One hypothesis: Mr. Gorbachev had much to ask but little to offer. In many technical fields, 50-50 negotiations are possible: in armaments, regional conflicts and so on. But the Soviet leader, confronted with a major concession by Mr. Reagan on SDI, had nothing to propose. A first-class political compensation was required. Obviously, the "historic proposition" that Mr. Gorbachev is said to have offered did not include such compensation. It is sad to see the prospects of peace recede when they had appeared so close. It is harmful to attribute this to only one of those responsible.

— *Libération (Paris).*

The nuclear ice age continues. There is a danger now that Mr. Gorbachev, who invested heavily in the summit, will be blocked by the conservative establishment in the Kremlin. Mr. Reagan also has been unable to detach himself from the hawks. For Europe, all this is tragic. The potential accord on Euromissiles was not to be; it did not fit into the politics of the superpowers.

— *De Morgen (Brussels).*

The pair skating in Iceland shows how much Mr. Reagan and Mr. Gorbachev are at pains to stay in the middle and not throw the other off course. After all, each man has obligations to his domestic policies — and to national interests that, in a relation in which each is the sole mortal danger for the other, cannot be tied to empty harmony.

The issue for both superpowers is their self-image and their position of power. To defend both and yet end the second cold war, Mr. Reagan and Mr. Gorbachev went to Reykjavik. In Iceland, they made a great step toward a new détente. But what Reagan said after last year's Geneva summit meeting remains valid today: There is still much to be done.

— *Süddeutsche Zeitung (Munich).*

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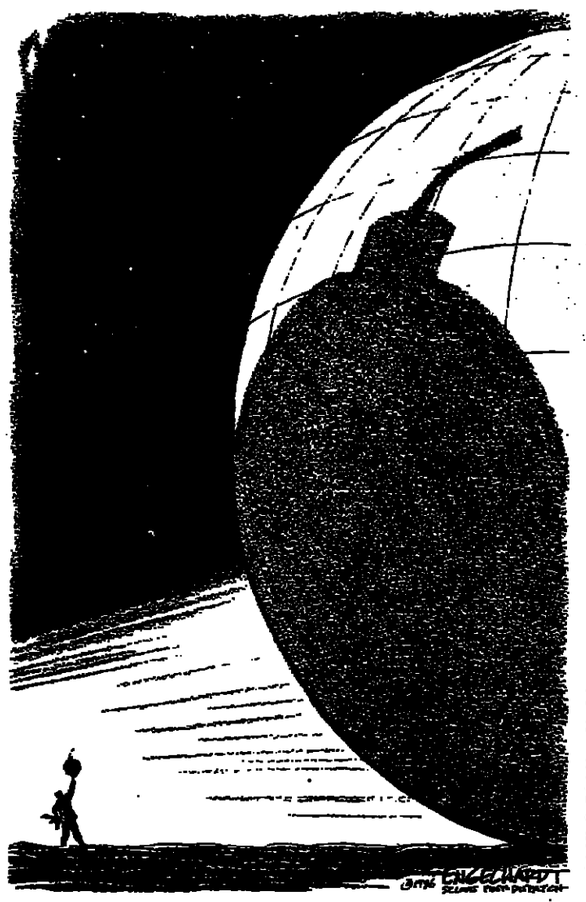
OPINION



Bombs for All: Discovering the Cure For This Cancer Is the Business of All

By Roger C. Molander

WASHINGTON — Nuclear scientists would do well to remember Leo Szilard's warning back in the mid-1930s, urging his fellow scientists to keep their fission discoveries secret "in view of the remote but not negligible chance of grave misuse in Europe." The chance of grave misuse is no longer remote.

Later, in 1939, Mr. Szilard further warned: "Unfortunately, it will appear to many people premature to take some action until it will be too late to take any action."

We need Mr. Szilard's kind of vision if we are to come through the difficult adolescence that the nuclear age has thrust upon us. Just 40 years into it, the number of nuclear decision-makers is growing inexorably. There are now seven or eight countries (depending on whether Pakistan is included) that have opened, or could open tomorrow, a nuclear weapons production line. Twenty others have the know-how to attempt to build a bomb but have chosen not to, at least for now. Some, like Sweden, have started down that path — "nine and a half of the 10 steps," as a Swedish diplomat put it recently.

Unless the world changes the way it does its nuclear business, by the year 2000 there will be 50 countries capable of building the bomb. Governments in places like South Asia and the Middle East are not likely to leave the nuclear trail until they have the bomb in hand or within sight.

So how, in a technically maturing nuclear age, can such countries be talked out of taking steps down that path? Or can they be?

Move 40 years more into the nuclear age and the danger of anarchy becomes all too real. In one or two generations, it will not just be countries that can build the bomb. The knowledge is spreading and the raw materials are everywhere. Every state that has an enemy, within or without, may find itself at risk of nuclear attack. Neither missile defenses nor threats of nuclear retaliation will deter the madman or terrorist.

Finding a way toward a safer future will demand new styles of thinking. Scientists have traditionally argued that the march of technology cannot be stopped, and have called on policy-makers to find a way of dealing with the resulting threat. Politicians have cowered before the political problems involved — and claimed that scientists should be able to find a technical solution. The arms control community has made little progress on the long-term problem. And private citizens have abdicated their responsibility, claiming that they cannot be expected to do anything about a problem on which even "the experts" cannot agree.

These groups must all seek a long-term solution, and then extend that synergism to a global solution.

Scientists, and especially the community of nuclear scientists, have a particular role to play. They must teach the politicians that they are in thrall to fantasy if they believe that nuclear weapons can be rendered impotent and obsolete. No matter what exotic technology advances might be made in extra-terrestrial strategic defenses, first-generation nuclear truck bombs could still wreak death and havoc on an unimaginable scale. What can 80 battle stations in space do against a 15-kiloton van parked in Times Square? Scientists must lead the way through this technical logic.

Scientists must also more forcefully join the call and the quest for energy sources beyond nuclear power, with its regrettable character as a major stepping stone toward the development of bomb capability.

There are other critical needs as well: Much more attention must be paid to the spread of nuclear knowledge and materials; there must be less hiding behind the ideal of unfiltered access to scientific knowledge.

The political world must see that diplomatic initiatives will be a vital component of any solution. If we cannot absolutely deny technology, we must work to suppress appetite. The superpowers and others will have to find some way to work together to mitigate the threats against, or guarantee the security of, countries that would otherwise build the bomb.

The arms control community must respond to this problem. It must avoid getting lost in the details of East-West competition, which seems currently to fill its whole field of vision. Agreed limitations on nuclear arsenals will be a necessary component of any long-term solution, but if there is one thing we have learned in the last two decades it is that such limitations are not a sufficient condition to achieve such a solution.

Citizens must demand politically that this problem get fixed — and participate in the fixing. The fundamental issue, the evolutionary acquisition by humanity of a devastating instrument of force, is within their understanding. It does not require a degree in math or physics. It does take work to understand and weigh policy options, make hard choices and ensure that politicians act.

In 1942, E.U. Condon, another prescient scientist from the early days of the nuclear age, foresaw a direct line of descent leading from the Manhattan Project to the terrorist bomb: "No longer need Guy Fawkes put the gunpowder directly under Parliament. The atomic bomb of modest size that the agent assembles in his hideaway will, when it goes off, take with it every structure within a mile ... And what defense ... exists? ... The identity of the bomb maker will be hard to establish; there is a surprising anonymity about a ball of fire ... The saboteur cannot be found, but the factory that makes his bomb need never exist."

The writer is president of the Roosevelt Center for American Policy Studies in Washington. This comment has been adapted from the Los Angeles Times.

Hart vs. Kemp: Summit Collapse Opens '88 Debate

By William Safire

WASHINGTON — When President Reagan too generously offered a 10-year delay in the deployment of the American defense shield in return for deep reductions in both sides' offensive missiles, Mikhail Gorbachev demanded much more: the effective abandonment of the U.S. defense strategy. Mr. Reagan was forced to refuse, and the summit meeting collapsed. Now "the agreement that should have been" will be a central issue in the U.S. presidential campaign.

Triggered by the onset of this sudden summit, the 1988 clash between American personalities and world views took shape last week. Two politicians, about the same age, of equal intellect and ability to articulate new ideas, each with about the same good chance of becoming the next president, staked out contrasting positions.

Gary Hart chose arms control as the theme of his farewell speech to the U.S. Senate. At the core of his thinking is to have the United States take the lead in ending nuclear tests: "a ban on all tests for all time." Begin with a moratorium on deployment of sea-launched cruise missiles with nuclear warheads, and stop all nuclear tests, hoping the Russians will respond. His touchstone is the Kennedy test ban treaty.

Less controversial is Mr. Hart's call for interim reductions of nuclear arsenals, with the usual obeisance to improved verification; Mr. Reagan sought as much in Iceland. Mr. Hart proposes joint crisis control centers to avert accidental war, and a sensible "plutonium freeze" to stop other countries from building nuclear weapons; he then drifts off into dreamy stuff about cooperating to end world hunger.

Mr. Hart will blame the summit failure on the Reagan attachment to "star wars." Republican Representative Jack Kemp, speaking to the Heritage Foundation last week on "Realism or Détente?" has a wholly different world view; he likely will put the blame on the Russian leader's desire to stop the U.S. defense system with empty and unverifiable promises to reduce offenses.

Mr. Kemp was willing to have summit talks on Soviet invasions and subversions, violations of human rights agreements, "and, yes, about prospects for real, equitable and verifiable reductions in offensive nuclear arms, with a clear American declaration that no limits be placed on deployment of SDI," the Strategic Defense Initiative.

Mr. Reagan in the end held out for the freedom to test space defenses, but he was too willing to negotiate limits to deployment of what Mr. Hart calls "a new arena for nuclear war" and Mr. Kemp thinks is a strategic masterstroke.

Mr. Kemp sensed — realistically, in my view — that any Reagan willingness to make the deployment of SDI "iffy" would be too great a temptation to congressional defense-cutters. With pressure already high from Democrats like Mr. Hart to stop testing anything — to treat the defense program as a bargaining chip — Mr. Kemp said, "An SDI research program with no definite consequences for defending America and its allies within the next 10 years will not be politically sustainable." That is substantially the sort of program that Mr. Reagan offered the Russians in Iceland, and which they rejected.

Hard-liners, saved by Gorbachev intransigence, are relieved. Mr. Kemp holds that the Russians have blatantly refused to honor existing agreements, and that to sign new agreements would only demonstrate that Americans lack the will to insist on compliance.

While Mr. Hart praises the "codes of conduct and confidence-building" measures recently signed in Stockholm, Mr. Kemp criticizes the agreement. U.S. negotiators had proposed each side could inspect the other's military activity in its own airplanes; when the Russians said no, a compromise was put forward for planes of neutral countries; but the Russians held out for inspections in their own planes with Russian crews, and the American side went along with this mockery of verification in a vain effort to get the signature ball rolling.

These two aspirants for the Oval Office thus come at bilateral relations, and assessments of this summit meeting, with mind-sets in total conflict. Mr. Reagan, after gambling on a summit triumph during an election campaign, will now strike the pose of having stood up to the Russians. Hard-liners will forgive his sudden softening but not forget; the temperature in Hades plummeted for a scary moment.

The diplomats will still put together an agreement for signature next year, because Mr. Gorbachev needs a respite and Mr. Reagan will be worried by Chinese-Soviet rapprochement. But the big decisions lie post-Reagan: The great debate of '88 has its first voices in Hart vs. Kemp.

The New York Times.

France Must Defend, Not Renounce, Its Mideast Responsibilities

By Ghassan Tuéni

PARIS — Some argue that France should cut its stakes in the Middle East and withdraw in anger, frustration and despair. If this advice were heeded, France would be giving terrorism its finest day.

Behind the logic of withdrawal lies a nation's great lassitude with its historical responsibilities, where investments are great and earnings small. The traumatic experience of "terrorism brought home" to France seems to have shaken the foundations of society and politics.

But what if withdrawal from Lebanon — or the Middle East — proves insufficient to stop terrorism in France? Should France, in this event, relinquish foreign policy altogether and become some sub-Switzerland or ersatz Austria?

There is such an air of surrealism in the current debate that we may soon see Prime Minister Jacques Chirac called upon to play President Monroe and — with help from Jean-Marie Le Pen — lead France into a modern-day version of the doctrine of splendid isolation. This would be a long way from the Gaullist concept of the grandeur of France.

France's friends can only say that diplomatic commitments should not be measured in terms of political discomfort or social tranquillity. Laboring for international peace does not guarantee domestic peace. And must it be said that French affluence may depend on a foreign policy that has never been conducted in ignorance of France's economic interests?

France has a multitude of objectives in the Middle East. This is both the strength and the weakness of its policy in Lebanon, Syria and Israel, with the Palestinians, in Iraq, Iran and Saudi Arabia, in Egypt, Sudan, Libya, Chad and elsewhere in North Africa. So many conflicting interests will never be in harmony. And even if a medium-sized power like France were able to create a cohesive geostrategic approach to such a vast area, it could not hope to carry it through except in a context of an international consensus. Vietnam — and, more recently, Lebanon and the Arab-Israeli conflict — have shown that no outside power of any size, acting alone, can solve serious local or regional conflicts.

The importance of the United Nations Interim Force in Lebanon, or UNIFIL, lies precisely in the fact that it is the expression — however ineffective — of an international consensus, in contrast with the multinational force of American, French, Italian and British troops sent to Lebanon as an instrument of the Western alliance in 1982.

When French and U.S. military headquarters in Lebanon were blown up in October 1983, with the loss of many lives, this created a syndrome in France and the United States comparable to the "Vietnam syndrome." This obliterated the lesson that should have been drawn — namely, that unilateral power divorced from consensual policy is useless.

It was France that proposed to the UN Security Council in 1984 that the multinational force in Beirut be replaced by a UN force (the proposal was vetoed in the council by the Soviet Union, which since has become committed to UNIFIL).

France should now take the initiative to redefine the UNIFIL mandate and give it the dynamic capability it needs rather than keeping it in its present static role.

UNIFIL is not the sole answer to the problems facing Lebanon. But it is the beginning of an answer.

When Michel Jobert *(IHT, Oct. 7)* described the wars in Lebanon as "Christians fighting Christians, Moslems fighting Moslems, and both fighting each other," he mistook consequences for causes. But even if his description were correct, it would still be true that only an international force could possibly disarm all the factions and put an end to the war.

We have no illusions. Lebanon may well disintegrate and wither away, and many may wish this to happen. But if it does, it will create more problems than it solves: Every sovereign state in the Middle East will be shaken; national borders will be questioned or imperiled; and what remains of Lebanese society will become the bedrock, or quarry, of new waves of revolutions and terror, moved all too naturally by the logic of dispossession and despair.

Since southern Lebanon is the only point of encounter of all the parties to all Middle Eastern conflicts (Iranians, Israelis, Palestinians, Syrians, Lebanese, Christians, Sunnis, Shiites, Druze and others, "from the Gulf to the ocean"), it is irresponsible and simplistic to suggest, as Michel Jobert does, that France should "part company" with UNIFIL as a "pitiful enterprise."

Tearing down UNIFIL would start a "domino process" that, one must fear, could lead to world war.

For France it would be a catastrophe — a total loss of credibility, leverage and ability to act anywhere in the Middle East and North Africa. It probably would not end terrorism in France. But it would bring victory over Europe and the West to those forces that reject even the simplest form of coexistence with Western society, with its values, rules of conduct and patterns of behavior.

Has not France earned, by its long presence in the Middle East, the right to be not the last line of defense but the initiator of dialogue and the promoter of coexistence?

In the Middle East, agoras, or marketplaces, have always become arenas, theaters of conflict. Can we not reverse the process and turn the present arena into an agora for the friendly exchange of ideas and the search for the ingredients of peace and civilization?

The writer, who is publisher and editor in chief of the daily An-Nahar in Beirut, was the Lebanese ambassador to the United Nations from 1978 to 1982. He contributed this comment to the International Herald Tribune.

Encourage Shiite Support for UNIFIL

By Clinton Bailey

TEL AVIV — Two Shiite militiamen purportedly planning an attack against Israel's "security zone" in southern Lebanon were killed Aug. 12 in an exchange of gunfire when they were challenged at a checkpost manned by French soldiers of the United Nations Interim Force in Lebanon. Since then, five UN troops have been killed and more than a score wounded in sniper attacks on their outposts. France has voiced the prospect of withdrawing from UNIFIL — its contingent is the largest — a step that almost surely would spell the demise of that force.

The incitement and most of the sniping are the work of Hezbollah, the extremist Lebanese Shiite group that takes its lead from Ayatollah Ruhollah Khomeini of Iran; its call for the expulsion of UNIFIL was officially endorsed by Tehran.

Hezbollah leaders throughout Lebanon argue that UNIFIL, with its Security Council mandate to establish security and restore national authority in southern Lebanon, is not only an obstacle to the Shiite campaign against Israel's security zone, but to the future *jihad*, or holy war, that they say must be launched from Lebanon to "liberate Jerusalem."

But UNIFIL has also had Shiite defenders. Leaders of the main Shiite movement Amal have threatened to "cut off the hands" that attack UNIFIL outposts. And the leaders of the Shiite religious establishment have said that aggression against UNIFIL would be deemed "a sin."

Amal's defense of UNIFIL derives from immediate and practical considerations. Lacking the manpower to prevent rivals like Hezbollah and the Palestine Liberation Organization from smuggling weapons into the south, or from attacking Israel proper (a course Amal rejects), it relies largely on UNIFIL checkposts.

The present crisis has exposed and pitted against each other two fundamentally different attitudes on the future of Lebanon's Shiites. Against Hezbollah's impassioned appeal for a jihad, Amal has argued the need for rationality, stability and security.

Deriding the traditional war cry, "Attack, O Arabs; we'll show them!" with which Hezbollah leaders have been calling for vengeance against UNIFIL, Amal's southern leader, Daoud Daoud, blamed such impassioned oratory for historical Moslem tragedies "like the loss of Jerusalem." He warned that it "could yet lead Moslems to lose Mecca" as well.

"Islam is more than clenched fists, shouted slogans, and aroused passions," he said. And the chief Shiite mufti of Lebanon, Abd al-Amir Qabalan, supported him, saying, "Islam teaches the control of passions and the suppression of impulse."

Challenging Hezbollah's call for jihad, the Amal chairman, Nabih Berri, reiterated that it was not the Shiites' task to liberate Palestine. Recalling the war the PLO waged against Israel from southern Lebanon from 1968 to 1982, which forced more than a quarter of a million Shiites to abandon their homes, Mr. Berri said, "The Shiites have already done more than their share for the Palestinian cause."

And he warned, "Whoever seeks the expulsion of UNIFIL is aiding the re-establishment of the PLO at the expense of our people." As if to back this up, Amal arrested two PLO guerrillas on Aug. 17 as they prepared to shell a UNIFIL position.

Long the most underprivileged of Lebanon's religious sects, the Shiite people crave, for the most part, stable conditions in which to improve their personal and communal existence. In pro-UNIFIL rallies, Shiite workers' and professional groups identified security, stability and a constructive future with the force's presence.

The debate over UNIFIL is an instance of Khomeini-inspired extremism being rejected by Shiites. Any such evidence of Shiite moderation must be encouraged — in the present case, by keeping UNIFIL in Lebanon. Two crucial issues are at stake: the direction of Lebanon's Shiites, and the role of southern Lebanon in the Arab-Israeli conflict.

The writer teaches the history of Palestinian nationalism at Tel Aviv University. He contributed this comment to the International Herald Tribune.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: China's Leaders

PEKING — Advices from Wu-Chang to revolutionary sympathizers here state that the rebel leaders are preparing to proclaim a republic, with Hwang-Shing as president.

LONDON — English newspapers write that Sun-Yat-Sen, if not the leader, is one of the directing forces of the Chinese revolution. He is said to be in favor of a republican form of government. Some months ago he was said to be in New York, but is now reported as in Shanghai.

HANKOW — Batches of Government troops arrive here at intervals. They are met by revolutionaries, who endeavor to persuade them to join the rebels. When the soldiers refuse to join the rising they are allowed to withdraw beyond the city limits. Meanwhile, a massacre of Manchus and their families took place [on Oct. 12]. The prison doors also were opened and the convicts escaped.

1936: Jung on Dreams

NEW YORK — Dr. Carl Gustav Jung, professor of analytic psychology, Technische Hochshule, of Zurich, appeared recently at the Plaza under the auspices of the Analytical Psychology Club of New York and outlined his theory of the collective unconscious. Dr. Jung held that in addition to the personal unconscious there was a deep, underlying racial or collective unconscious which was hereditary. Experiences of persons often were lost in the subconscious to be manifested at some later time in the form of dreams. Under his theory, however, a person's dreams might deal with things that person never had experienced but which had been handed down to him through a sort of subconscious heredity from ancient time. These manifestations Dr. Jung called archetypes. He told how these recurred in the dreams of persons of many nations and races.

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OPINION

Both Congress and Reagan Erred in Sanctions Debacle

By Philip Geyelin

WASHINGTON — Much has been made by the Reagan administration of the awful blow that President Reagan's power and prestige would suffer if a Republican Senate overrode his veto of congressional sanctions against South Africa. The New York Times was not alone in its analysis: "The action was a major rebuff to the president, one he sought to avert as he prepared to meet ... Mikhail Gorbachev."

Now it is true that the overwhelming House and Senate majorities to override (and the breadth of Republican defections) would be a big rebuff to any president, the more so to one with so little time left in his second term. Even a president as popular as Ronald Reagan

Allies are unlikely to take their lead from a U.S. Congress bitterly at odds with a U.S. president.

may be hard put to recover his balance and his command over Congress. But the non sequiturs in the rest of the reading of this event are staggering.

Leave aside the question of whether Mr. Gorbachev can make heads or tails of the shambles that the administration, and Congress, have made of U.S. policy toward South Africa. The impressions Mr. Gorbachev has taken away from Iceland are much more likely to be based on the president's handling of different and more immediate U.S.-Soviet concerns: arms control, human rights, regional disputes — and on whatever he may have deduced from the outcome of the Zamiloff-Zakharov affair.

The administration must know that the heavy significance of the sanctions debacle lies not in how it played in Iceland but in how it plays in South Africa — in what the black majority as well as their white repressors will now make of American policy. When Senators Edward Kennedy, a Democrat, and Lowell Weicker, a Republican, pronounced that "America stood tall" in the override votes, could it have escaped the notice of South Africa and neighboring states that the president of the United States, with all his constitutional responsibilities for conducting foreign policy, was left standing very small?

When the chairman of the Senate Foreign Relations Committee, Richard Lugar, hails the crushing, bipartisan congressional defeat of the president of the United States as a way of saying that there is "only one foreign policy for our country," where does that leave the president who vetoed the legislation?

When the Senate majority leader, Robert Dole, scornfully dismisses the override as a "feel-good" vote and Senator Lugar himself supports the override largely as a symbolic signal to "put the United States on the right side of history," the South African foreign minister has at least some ground for complaining that "no reason or argument could have stemmed this emotional tide."

The issue here is not whether any set of sanctions will further the aim proclaimed by Senator Kennedy and other supporters of sanctions: "Apartheid must end." Perhaps universal punitive sanctions would force South Africa's white supremacists to change their ways. But laggard allies are unlikely to take their lead from a U.S. Congress bitterly at odds with a U.S. president. And the circle-the-wagon mentality of the Afrikaners does not lend itself to punishment by outsiders. Stiffened resistance could polarize and inflame the opposing forces and hasten the terrible end that both sides in the American debate insist they are seeking to avoid.

There are, then, sound (as well as self-serving) arguments for the competing policies. There is no argument for a U.S. non-policy conveyed to South Africa and the rest of the world via a congressional override of a presidential veto.

Congress is hardly blameless. Senator Dole is not wrong about the part played by domestic political imperatives. But the suggestion that the administration "sought to avert" the override ignores the little it did to head off a showdown months earlier when Mr. Lugar and other responsible Republican senators were working hard for an accommodation to save the president from himself.

Last July, Mr. Lugar and Senate intermediaries were shown the draft of what struck them as a reasonable speech by the president the day before it was to be delivered. The next day they were dismayed to find that White House aides had loaded it with anti-sanctions declamations and scare talk about Communists and terrorists in the South African black opposition movement.

With the White House and the State Department at odds and the president incapable of achieving a stable administration position, mediation between the two branches became impossible, even after the House and Senate reconciled their differences in favor of relatively milder Senate sanctions. The president still vetoed the measure.

Right then, a clear U.S. government signal to South Africa was scrambled. The override may have done damage to the president's prestige at home. It may inflict marginally more damage on the South African economy. But it does even greater damage to the prospect, in the Reagan years, of anything resembling a responsible bipartisan U.S. policy for South Africa.

Washington Post Writers Group.

Back to the Black-Satchel Days of Medicine

By Zira De Fries

NEW YORK — Doctors who came of age in the not too distant past may find it hard to imagine what it was like to practice medicine in the bygone era when doctors were entrepreneurs and freedom was the order of the day.

It was so simple then. During World War II, I practiced as a country doctor in a small New England town. This meant that I did singlehanded what today would require several specialists, many laboratories, a vast array of impressive machines and a variety of medications. But just as there was little help, so there were few ethical conundrums, no malpractice suits and hardly any worries about patients' rights.

To be sure, doctoring could mean going out alone in the middle of the night in sub-zero weather. I once traveled over miles of snow-covered roads in search of an isolated farmhouse only to be greeted upon arrival by a pack of wolfhounds waiting to devour me if I opened my car door. Given the choice between saving the patient's life or my own, I opted for the latter — no ethical dilemmas bogged me down — and drove off to get help from the local police.

In another far-off farmhouse I attended to a woman in labor. The menace this time was from a drunk and interfering husband. Inside the squalid house the patient lay on a mattress covered with

MEANWHILE

old newspapers. The baby was well on the way. I finished the delivery and tied the cord with a shoe string — it was the only thing available — all the while fending off a drunken husband and a bevy of curious tots eager to assist. No remuneration was forthcoming, and none was expected in the circumstances.

In fact, there were many occasions when poverty precluded payment. Not that my fees were high: I charged $3 for a home visit, which might be a block away or 20 miles. Often, produce was offered in lieu of greenbacks: fruits, vegetables, chickens with feathers still on, eggs and baked goods — all willingly accepted in those days of rationing.

Back at my combination home and office, neighborhood children watched my comings and goings, exclaiming: "There goes the lady-doctor-nurse." (A female doctor was a rarity in those days.) Children often came in without parents, asking to be bandaged or sewed up. (No consent forms were needed to hinder the process.) I replaced dislocations, set fractures, even tended to serious infectious diseases — and somehow my little black bag filled with half a dozen instruments and medications saw me through. That there were no dreadful mishaps was due more to luck than superior medical know-how.

From today's perspective, my practice seems primitive in the extreme. Obviously, there were frustrations. But there was an exhilaration in making my own decisions and in taking sole responsibility for what I did. There were some eyebrows raised because of my gender, but essentially I was just a doctor. I had a shiny black satchel and a gleaming shingle. The tattered bag and tarnished shingle are now my only memorabilia.

Looking back, I sometimes wonder how any patient ever survived, given the limited techniques available.

The saving grace may well have been the absence of government regulators, peer review, malpractice premiums and the alphabet soup — the DRGs (diagnostic related groups) and HMOs (health maintenance organizations) — that we contend with now. In the old days, courts did not make medical decisions and bureaucrats did not have to sanctify what doctors did. Doctors had a clear sense of their role, and by and large the public accepted it. Doctors were not perceived as gods but neither were they perceived as demons, and they were rarely thought of as business people.

The old order of private entrepreneurial practice is no longer the centerpiece in the doctor's world. In fact, it may soon cease to exist. Still, the ramparts of corporate medicine can't be all that impregnable. There are plenty of practicing physicians out there who abhor the way the doctor-patient relationship has been transformed. They remember the trust and comfort and satisfaction it once gave both patient and doctor.

Who says the almost moribund relationship can't be restored?

The writer is assistant clinical professor of psychiatry at the Columbia University College of Physicians and Surgeons. She contributed this to The New York Times.

LETTERS TO THE EDITOR

'Proper' English: What Approach for American Blacks?

In spite of the furor generated by Prime Minister Yasuhiro Nakasone's remarks, his statement was seen by most of us for what it was — a racist gaffe. Having enjoyed considerable contact with the Japanese, I am secure in my belief that life on a tiny island provides little opportunity for acquiring a serious understanding of American minorities.

Much more distressing are the remarks of the columnist William Raspberry (*"Blacks Might Do Well to Talk in America's Common Idiom," Oct. 6*). He proffers a recipe for alleviating some of the alleged American backwardness to which Mr. Nakasone referred — at least as far as the black community is concerned — the sole ingredient of which is a campaign to teach "standard English" to blacks. This would be accompanied by a sort of "guide to usage" elaborating *on precise situations where this English* (which Mr. Raspberry defines as "the sort of English, written and spoken, that Americans automatically associated with intelligence") should be preferred over the more dubious ethnic dialogues.

Mr. Raspberry's suggestion, while not without merit, shoots wide of the mark by pitifully associating the adoption of an arbitrary standard, i.e. speaking English well, with an individual's level of intelligence. Once again the old assumption that standardization is the key to success — true, perhaps, on the assembly line, but scarcely applicable to human beings. The correct function of any language is not to serve as a gauge of mental ability, but as a means of communicating ideas, and not just words.

I suggest a different recipe for raising the level of intelligence in the United States: teaching people, of whatever ethnic background, to *think*. Expansive thought and reasoning requires strong language skills; and the rules concerning the transmission of those thoughts from one person to another develop naturally in the exercise of meaningful communication. In other words, if standard English were presented to blacks more often as a tool for creating ideas and less often as a superficial hype for disguising their absence, there might not be such an aversion to its colloquial use.

My own belief is that it is better to appear uneducated than to expend valuable energy learning to feign intelligence. Politicians have already pretty much monopolized this latter form of pseudo-communication. I have higher hopes for my own black people.

CHERYL PEGUES.
Paris.

A good indication of the plight of American education may lie in Mr. Raspberry's generally sensible article. He feels compelled to throw a sop to egalitarianism by agreeing that, objectively, standard English is "just another dialect" among many. His argument is that standard English, while not more "correct" than "black English," happens to have more prestige and currency.

This is preposterous. Standard English is the language spoken, with infinitesimal variations, by the influential and educated classes of at least four nations. It is, in only its most modern form, the vehicle of one of the world's great bodies of literature. It is probably, at present, the most widely understood language among educated people on the planet.

To equate this with a congeries of unstable patois spoken by the unfortunate and semi-literate on street corners is to carry egalitarianism into madness. It is also to suggest an intellectual world so without standards that one wonders how education would be theoretically possible. And it ignores the fact that "language" and "dialect" are broadly definable terms. Standard English is a language; "black English" is a dialect or a group of dialects.

FRANK QUALE O'NEILL.
Zermatt, Switzerland.

You Call This American?

It was with great surprise that I read on Oct. 3, in your full-page appeal for funds for the "Paris Flame of Liberty," that you were an American paper. It never occurred to me that an English-language newspaper published all over the world and regularly concentrating its most vicious attacks on the president of the United States and his policies could call itself American.

C. BRUN.
Paris.

Spreading Disinformation

The righteous New York Times and Washington Post editorials *(Oct. 4 and 6)* accusing President Reagan's spokesmen of KGB-like disinformation tactics are themselves typical examples of Lenin-counseled disinformation: accusing others of what you knowingly are doing yourselves. You and your colleagues at The Post and The Times cannot be so naive as to fail to realize that your own methods of distorting the news and influencing your readers toward certain objectives — biased editorials and headlines, selective space allotments, adroit focusing, expert omissions and so forth — are a species of disinformation.

L. MARTIN.
Paris.

Dutch Were There First

In response to "Their 'New Look' Leaves Many Japanese Ill at Ease" (Oct. 2):

In her interesting opinion column, Hiroko Yamane states that "an American steamship arrived in Uraga Harbor in 1853 to open the country up after two and a half centuries of isolation." In the early 17th century, the Dutch East India Company had firmly established itself on the Decima peninsula in Nagasaki Bay with the encouragement of the Japanese, their Spanish and Portuguese predecessors having been banned by the authorities in 1640. For the next two centuries the Dutch were the only contact the Japanese had with the West.

Consequently, Japanese culture bore many traces of Dutch influence. Dutch was the language of Japanese scientists who needed access to Western technology. Dutch physicians were frequently at the Japanese court, and the Dutch inhabitants of Decima were depicted in paintings and decorative objects in a style called "Nagasaki." In 1812, when the Dutch flag was hauled down worldwide (the Netherlands having been occupied by Napoleon's troops) it still flew in Decima, thanks to the conservative Japanese, who were determined to deal only with the Dutch — even if the Dutch state had ceased to exist.

RICHARD de BURNCHURCH.
Paris.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

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BANK OF GHANA

NOTICE TO THE PUBLIC

NEW GUIDELINES ON BUYING AND SELLING OF FOREIGN EXCHANGE

I.—With effect from September 19th, 1986, the Bank of Ghana shall operate a new system for determining the exchange rate of the Cedi and for the allocation of foreign exchange. This is a two-tier system of exchange which will have an officially determined exchange rate, to be called Window I rate, and an auction-determined exchange rate to be called Window II rate. The two rates will cover mutually exclusive sets of transactions.

The objectives of the new system are:

a) to allow the exchange rate to respond to changes in the demand for and the supply of foreign exchange;
b) to ensure prompt and timely provision of foreign exchange;
c) to minimise the use of administrative mechanism in the allocation of foreign exchange;
d) to promote trade liberalization through elimination of controls on trade and payments and thereby enhance the volume of external trade; and
e—to attract foreign exchange which is currently held outside the banks into the banking system.

II.—TYPES OF TRANSACTIONS UNDER THE AUCTION

Transactions that are eligible under the auction, together with their supporting documents are:

a) **Payments for imports under letters of credit.**
Supporting documents required are:
— import license;
— proforma invoice.

b) **Payments for merchandise imports in respect of:**
1. **Bills for Collection**
Supporting documents required are:
—Exchange Control Form A1.
—Customs Entry Form,
—Customs Final Invoice (commercial invoice).
—Clean Report of Findings.
2. **Drawings under letters of credit**
Supporting documents required are:
—Exchange Control Form A1,
—Cable Advice.
3. **Suppliers Credit**
The supporting document required is a letter of approval of terms and conditions of the credit by Supplier Credit Committee.
4. **Others**
Supporting documents required are relevant Exchange Control Forms duly approved by Bank of Ghana.

c) **Other Transfers**
Supporting documents required are relevant Exchange Control Forms duly approved by Bank of Ghana.

III.—TRANSACTIONS FOR WHICH BIDDING IS NOT REQUIRED

a) Direct allocation to government shall be at Window II rate.
b) Persons or organizations wishing to purchase foreign exchange for the following transactions do not need to enter the auction market. Instead, they should apply directly with the relevant supporting documents to their bankers, who will provide the amounts at the prevailing Window II rate.
1. Foreign exchange applications of less than U.S. $500 in respect of any of the transactions eligible under the auction.
2. Foreign exchange request to cover the following:
—**Medical Care Abroad**
The supporting document is an approved Exchange Control Form M1.
—**Education:**
I. **Tuition**
The supporting document is an approved Exchange Control Form B1;
II. **Living Allowance**
The supporting document is an approved Exchange Control Form T4.
c) **Personal Remittance Quota**
The supporting document is either approved Exchange Control Form Q1, Q2, or Qs as the case may be.
d) **Terminal Benefits**
The supporting document is an approved Exchange Control Form C1.

TIME-TABLE FOR AUCTION WEEK

For each auction week, the following time-table will be observed:
MONDAY-THURSDAY—Collection and completion of application forms, Form FXB1/86 (for a fee of c100) and Submission of application forms in sealed envelopes, between 8:30 a.m. and 2:00 p.m.
FRIDAY—Conduct of Auction between 9:00 a.m. and 3:00 p.m.
Any amendment to the time-table for any week will be announced by the Bank of Ghana.

CONDITIONS FOR THE RELEASE AND USE OF FUNDS

a) Succesful bidders must use the funds won from the auction only for the purpose stated on the application form;
b) Unless otherwise provided, commercial banks will ensure that settlement takes place within ten (10) working days after the date on which the foreign exchange was transferred from the Bank of Ghana. Furthermore, the commercial banks are to ensure that the payment is for the intended purpose.
c) All foreign exchange won from the auction and not utilized within the stipulated time period shall be returned to the Bank of Ghana at the exchange rate at which it was acquired.
d) In respect of a bid for foreign exchange to open a letter of credit, the commercial banks will ensure that the letter of credit is established for the successful bidder within fifteen (15) working days from the day on which funds were released. The letter of credit must have an expiry date of not more than ninety (90) days and the related goods must be shipped within that period. Otherwise, the successful bidder loses the right to use the foreign exchange won.

In circumstances where goods are made to order to be delivered after the ninety (90) day limit, special permission from the Foreign Exchange Auction Committee will have to be obtained.

For further enquiries the public is advised to contact their bankers.

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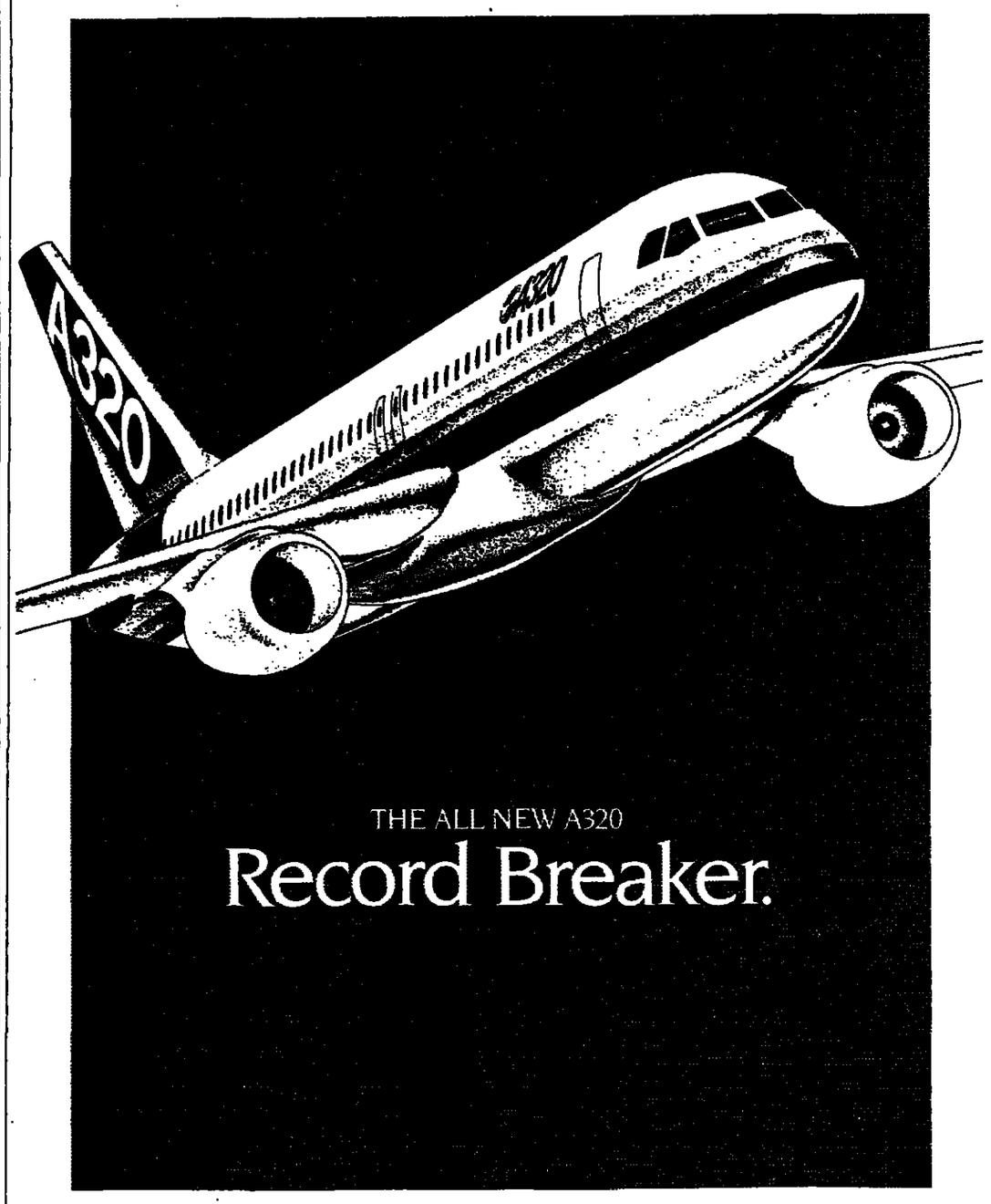

Almost two years before its entry into service, eleven airlines have already placed commitments for over 260 aircraft, making the A320 the greatest sales success in the history of commercial jetliners at this stage in its development.

AIRBUS INDUSTRIE
YOUR BEST RETURN ON INVESTMENT

Monday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Pacifco	36105	36½	36	36	—⅝
IBM	16043	125¼	121⅞	121⅞	—1¾
USX	11457	27¼	27	27¼	
NiaMP	8458	16⅝	15½	16½	—½
BnkAm	7725	14⅞	14¼	14½	—⅜
AT&T	7386	23⅝	23¼	23½	+⅛
UnTech	7253	41⅜	40	40½	—1⅝
CPC Int	5987	70⅝	66	70	+2⅝
AldStr s	5515	67	66½	66⅝	—¼
Mobil	5199	38⅝	38	38⅝	+⅝
GaPac	4728	38⅞	36¾	38⅝	+1½
NCR	4594	45⅝	43½	44⅞	—1⅛
Mariot s	4525	29⅛	28½	29	+⅛
Pfizer	4325	57⅞	57⅛	57⅞	+½
Oakind	4225	1¼	1⅛	1¼	+⅛

Market Sales

NYSE 4 p.m. volume	54,990,000
NYSE prev. cons. close	127,573,750
Amex 4 p.m. volume	3,220,000
Amex prev. cons. close	9,913,800
OTC 4 p.m. volume	45,526,100
OTC prev. 4 p.m. volume	82,590,500
NYSE volume up	22,513,900
NYSE volume down	23,482,700
Amex volume up	1,158,300
Amex volume down	859,200
OTC volume up	14,331,296
OTC volume down	10,829,340

NYSE Index

	High	Low	Close	Ch'ge
Composite	135.89	135.46	135.89	+0.19
Industrials	155.39	154.86	155.39	+0.25
Transp.	120.71	119.83	120.71	+0.38
Utilities	72.94	72.78	72.94	—0.05
Finance	143.79	143.21	143.79	+0.38

AMEX Diary

	Close	Prev.
Advanced	225	279
Declined	234	253
Unchanged	243	261
Total Issues	702	793
New Highs	6	10
New Lows	9	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	354.05	+0.52	352.20	284.25
Industrials	348.99	+0.75	348.02	286.90
Finance	480.97	—0.25	482.73	374.35
Insurance	432.12	+0.96	427.99	335.66
Utilities	322.06	+0.99	318.53	265.84
Banks	407.26	+1.64	406.94	305.22
Transp.	329.13	+0.93	324.04	257.88

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	3007	4½	4⅛	4½	
EvrJ A	2232	12	11⅞	11⅞	—⅛
HrnHar	1170	18⅞	18⅝	18⅞	+⅜
WangB	1168	12⅝	12⅜	12½	
IntThr	809	1½	1⅜	1¼	—⅛
BAT	690	6⅞	6⅝	6¾	
EchoB a	586	22⅝	22⅛	22⅝	+⅜
Asmr g	567	7⅝	7	7⅝	+½
ICH s	558	27½	26½	27½	+⅞
OBrien n	571	15⅞	15⅛	15⅞	+2
Matrix	492	16⅞	16½	16⅞	
HmeGp	487	19⅞	19⅜	19⅝	+⅜
PhilLD	482	14¼	13⅞	14	—⅜
WDigitl	458	14½	14⅛	14¼	—⅛
HmeSh s	448	39⅝	38⅝	39⅝	+⅛

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.45	+0.24
Utilities	92.41	+0.22
Industrials	90.49	+0.26

NYSE Diary

	Close	Prev.
Advanced	720	743
Declined	644	773
Unchanged	513	448
Total Issues	1877	1964
New Highs	25	26
New Lows	22	29

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 10	189,259	414,380	12,379
Oct. 9	203,326	480,821	27,740
Oct. 8	231,339	508,407	23,422
Oct. 7	283,519	478,940	30,082
Oct. 6	149,987	402,822	13,186

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1792.60	1806.95	1781.50	1798.37	+ 5.20
Trans	822.75	831.63	817.75	827.38	+ 3.25
Util	198.01	199.50	196.74	198.76	+ 0.88
Comp	713.70	719.94	709.28	717.06	+ 2.79

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	261.21	260.17	261.19	+0.55
Transp.	201.33	199.50	201.31	+0.93
Utilities	110.46	110.08	110.37	—0.09
Finance	27.34	27.19	27.33	+0.05
SP 500	235.91	235.02	235.91	+0.43
SP 100	—	—	221.89	+0.42

NASDAQ Diary

	Close	Prev.
Advanced	797	960
Declined	862	737
Unchanged	2,783	2,578
Total Issues	4,436	4,437

AMEX Stock Index

High	Low	Close	Ch'ge
265.18	264.10	265.18	+0.52

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Rises in Torpid Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange managed a modest gain Monday in the slowest trading day of the year as the double holiday of Columbus Day and Yom Kippur kept activity to a minimum.

The Dow Jones industrial average, which climbed 18.99 last week, rose 5.20 Monday to 1,798.37. Advances led declines 722-660 among the 1,861 issues traded.

Broad-market indexes edged higher. The New York Stock Exchange composite index rose 0.19 to 135.89, the price of an average share rose 5 cents and Standard & Poor's 500-stock index rose 0.43 to 235.91.

Big Board volume was just under 55 million shares, compared with 105 million shares traded Friday. It was the slowest day since Jan. 20, when volume totaled 85.3 million shares.

Trude Latimer of Josephthal & Co. said trading was "very quiet with little block activity."

"The IBM earnings came out and that probably was a positive for the market overall and should help stabilize IBM," she said.

IBM reported Monday that its earnings in the third quarter dipped to $1.76 a share from $2.40 in the year-ago period. For the first nine months of the year, earnings totaled $5.53 a share, down from $6.31 a share, in the same period of last year. The earnings were in line with expectations.

The Merrill Lynch Market Letter said Monday that the "market has taken on a better tone in recent weeks, but caution remains the watchword of investors shaken by the September plunge."

Anne E. Gregory, the letter's publisher, said: "There could be some modest trading rallies over the next several weeks, but we continue to expect a test of the recent low of 1,755 on the Dow industrials. A deeper reaction is probable before the bull market regains some of its earlier vigor."

Ms. Gregory said that there appears to be a shift taking place in the market's leadership.

"Stocks of capital goods and basic industry groups that were laggards in the bull market have been showing signs of relative strength in recent weeks," Ms. Gregory said. "We think they could emerge as leaders in the next upward leg of the bull market."

Pacificorp was the most active NYSE-listed issue, down ⅝ to 36. IBM followed, off 1⅞ to 122, and USX was third, unchanged at 27¼.

Among other technology issues, Digital Equipment was off ⅜ to 90½, Cray Research gained ½ to 77¼, Burroughs was up ⅛ to 70⅛ and Honeywell closed unchanged at 67½.

BankAmerica lost ⅜ to 14½. A former World Bank president, A.W. Clausen, has been named to replace his protégé, Samuel Armacost, at the helm of BankAmerica Corp.

BankAmerica, the second-largest U.S. banking company, named Mr. Clausen as chairman and chief executive officer on Sunday after the company's board accepted Mr. Armacost's resignation as president and chief executive.

AT&T gained ⅛ to 23½.

Prices were mixed in extremely slow trading on the American Stock Exchange.

Wickes led the Amex-actives, unchanged at 4½. Everest & Jennings Class A followed, down ⅛ to 11⅞. Horn & Hardart was third, up ⅜ to 18⅞.

The National Association of Securities Dealers index of OTC stocks rose 0.52 to 354.05.

(Continued on next left-hand page)

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Herald Tribune (International)

BUSINESS / FINANCE

…UESDAY, OCTOBER 14, 1986 **

Dow Average Rises 5.20. Story on Page 10. | 4 P.M. PRICES UP

INTERNATIONAL STOCK MARKETS

Belgian Bourse's Prospects Look Good in Long Term

By TONY CARRITT

Reuters

BRUSSELS — The threat of a crisis in Belgium's coalition government makes Belgian shares vulnerable in the short term but market analysts say they are optimistic over longer-term prospects if the international bourse climate does not deteriorate.

Prime Minister Wilfried Martens faces a make-or-break week as he struggles to prevent his fragile coalition of Dutch- and French-speaking parties from collapsing over a conflict between the two language communities sparked by the sacking of a French-speaking mayor for inadequate knowledge of Dutch.

After initial optimism that the conflict would be settled quickly, the Brussels bourse has lost ground steadily over the past week as the conflict has grown and signs of serious strain within the government have emerged.

Some analysts believe the market could turn bearish on uncertainty over interest rates.

Shares closed lower across the board Monday, pushing the forward market index 13 points lower, to 3,424.62. Brokers said the Brussels market, while reflecting the weaker trend on other European exchanges, also appeared to be awaiting the outcome of an emergency parliamentary debate on the conflict on Tuesday.

Assuming the government survives, the analysts said, the outlook is good for the long term.

"We think fundamentals are pretty good for a continuation of the bull market that began in 1982," said a senior analyst at a leading Brussels brokerage house.

"But our main worry is that there will be a misreading of interest-rate developments and people will think the bull market is over," he added.

He and other analysts believe that markets could turn bearish on uncertainty over the outlook for interest rates and the international economy even though rates are probably not headed upward.

While it may not be clear whether interest rates are bottoming out or will fall further, "none of the big international fund managers thinks we're going up for the moment" on rates, André Beier, stock analyst at brokers Dewaay-Sebille, Servais Cie., said.

ALTHOUGH inflation is expected to rise almost everywhere in coming months as the impact of the falls in the dollar and oil prices wears off, it will still be well under control, the analysts said.

"The real economy looks much better than the financial environment," said one.

In line with exchanges in other countries, the Brussels bourse has lost ground since the middle of last month and it is clear that if Wall Street retreats again in the coming weeks Belgian shares will suffer too, they said.

If the international climate is right, analysts believe the Brussels bourse has good potential for further gains. Their degree of enthusiasm varies, however.

"We think the Belgian market has more possibilities at the moment than any other market in Europe," said Patrick Verelst, stock market analyst in the economic research department of Kredietbank SA. "We are cautiously optimistic," the chief stocks analyst at another major bank said.

Reflecting the promising outlook, four companies are expected to seek bourse listings and then make offerings in the next month, up from only three so far this year.

In each case, the amount of paper to be issued is relatively small, and the analysts said the market will have no trouble digesting it. They cite favorable economic fundamentals, notably

See BELGIUM, Page 17

Currency Rates

…ross Rates — *Oct. 13*

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
…sterdam	2.2875	3.298	112.82 *	34.495 *	0.1632 *	—	5.443 *	138.70 *	145.15 y
…ussels(a)	41.11	58.91	20.7425	6.3875	3.00 *	18.27	—	25.4785	26.4675 *
…ankfurt	1.9813	2.839	—	30.53 *	1.445 x	88.495 *	4.818 *	122.70 *	1.3026 *
…ndon (b)	1.4345	—	2.8344	9.2913	1,964.00	3.2058	58.885	2.3125	221.125
…lan	1,370.75	1,963.50	692.19	211.38	—	612.54	33.335	848.45	8.887
…w York(c)	—	0.6981 =	1.9785	6.4825	1,371.50	2.242	41.16	1.6135	154.35
…ris	6.4045	9.29	3.2758	—	4.722 x	2.8984	15.7815 *	4.0193	4.206 *
…kyo	154.50	221.32	77.85	22.74	11.25 *	68.95	375.46 *	95.44	—
…rich	1.6143	2.3137	81.516 *	24.89 *	0.1178 *	72.145 *	3.9256 *	—	1.0464 *
…CU	1.0504	0.7338	2.081	6.8169	1,440.85	2.3519	43.2068	1.6956	162.019
…DR	1.2122	0.8454	2.4308	7.92	1,680.80	2.7352	50.2763	1.9815	N.Q.

…sings in London and Zurich, fixings in other European centers. New York closing rates. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (=) To buy one pound: $U.S.1.425

…her Dollar Values — *Oct. 13/Oct. 10*

…rrency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
…gen. austral	1.07	Fin. markka	4.873	Mex. peso	779.00	Soviet ruble	0.6727
…stral. $	1.5798	Greek drac.	133.70	Norw. krone	7.337	Span. peseta	132.15
…str. schil.	14.05	Hong Kong $	7.801	Phil. peso	20.25	Swed. krona	6.861
…lg. fin. fr.	41.72	Indian rupee	12.79	Port. escudo	145.00	Taiwan $	36.63
…azil cruz.	13.77	Indo. rupiah	1,638.00	Saudi riyal	3.7502	Thai baht	26.045
…nadian $	1.3864	Irish £	0.7337	Sing. $	2.174	Turkish lira	691.35
…inese yuan	3.7147	Israeli shek.	1.473	S. Afr. rand	2.2272	UAE dirham	3.6728
…nish krone	7.531	Kuwaiti dinar	0.2919	S. Kor. won	874.60	Venez. boliv.	21.80
…ypt. pound	1.36	Malay. ring.	2.624				

…erling: 1.8434 Irish £

…rces: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); …sbank (ruble). Other data from Reuters and AP.

Interest Rates

…rocurrency Deposits — *Oct. 13*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
…onth	5⅝-5¾	4⅜-4½	3 ⅞-3 ⅞	10⅝-10¾	8¼-8½	7⅝-7½	6
…onths	5⅝-5⅞	4⅜-4½	3 15/16-3 15/16	10⅞-11 1/16	8⅝-8⅞	7⅝-7¾	6 1/16
…onths	5¾-5⅞	4⅜-4½	3 15/16-4 1/16	11 1/16-11 3/16	8⅝-8⅞	7⅝-7¾	6⅛
…onths	5 13/16-5 15/16	4 7/16-4 9/16	3 15/16-4 1/16	11 3/16-11 5/16	8¼-8½	7 9/16-7 11/16	6⅛
…ear	5⅞-6	4½-4⅝	3 15/16-4 1/16	11 5/16-11 7/16	8-8¼	7¼-7⅜	6⅛

…rces: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

…ey Money Rates — *Oct. 13*

	Close	Prev.
…ted States		
…count rate	5½	5½
…me rate	7½	7½
…ker loan rate	6¾-7	6¾-7
…leral funds	Clsd.	5 11/16
…m. paper 30-179 days	—	5.53
…onth Treasury bills	—	5.04
…onth Treasury bills	—	5.10
…onth CD's	—	5.40
…onth CD's	—	5.40
…an		
…count rate	3½	3½
…l money	4 5/16	Clsd.
…onth interbank	4¾	—
…onth interbank	4 13/16	—
…t Germany		
…mbard rate	5.50	5.50
…rnight rate	4.70	4.20
…onth interbank	4.40	4.40
…onth interbank	4.48	4.48
…onth interbank	4.48	4.48
…tain		
…k base rate	10	10
…l money	10	9¾
…onth interbank	10 5/16	10 13/16
…ay Treasury bill	10	n.a.
…nce		
…rvention rate	7	7
…l money	7⅜	7⅜
…onth interbank	7 5/16	7 5/16
…onth interbank	7⅜	7⅜
…onth interbank	7 7/16	7 7/16

…rces: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits — *Oct. 13*

1 month	5 ⅝ - 5 ¾
2 months	n.a. - n.a.
3 months	5¾ - 5⅞
6 months	5¾ - 5⅞
1 year	5⅞ - 6

Source: Reuters.

U.S. Money Market Funds — *Oct. 10*

Merrill Lynch Ready Assets
30 day average yield: 5.01
Telerate Interest Rate Index: 5.98

Source: Merrill Lynch, Telerate.

Gold

Oct. 13

	A.M.	P.M.	Ch'ge
Hong Kong	—	Clsd.	—
Luxembourg	431.50	—	+ 2.80
Paris (12.5 kilo)	430.03	430.91	— 1.07
Zurich	432.45	432.38	+ 0.88
London	431.40	432.40	+ 1.85
New York	—	434.45	+ 3.95

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

…arkets Closed

…Financial markets were closed Monday in Canada and Hong Kong for …idays. Government offices and major banks were closed in the United …tes for a holiday.

Clausen Returns To BofA

Retakes Helm of Troubled Bank

By Andrew Pollack

New York Times Service

SAN FRANCISCO — The board of troubled BankAmerica Corp. has named A.W. Clausen, former president of the World Bank, to retake the helm of the banking company he once led.

Mr. Clausen, 63, was chief executive officer of BankAmerica from 1970 until 1981, when he left to join the World Bank. He left the World Bank in June.

Mr. Clausen has a big job ahead of him at BankAmerica, analysts say. Page 17.

He returns as chairman and chief executive officer of both the bank holding company, the second-largest in the United States after Citicorp in terms of assets, and its subsidiary, Bank of America.

He will face the task of restoring the California bank to health after a long period of huge losses from bad loans, management turmoil and high costs.

The action of the board, which met Sunday, follows the ouster on Friday of Samuel H. Armacost, 47, as president and chief executive officer of BankAmerica Corp. and chairman and chief executive of its bank. He had presided over the bank since 1981, as its fortunes diminished.

The board also announced that Leland S. Prussia, the chairman of BankAmerica Corp., would take early retirement and that Thomas A. Cooper, the No. 2 man at Bank of America behind Mr. Armacost, would be given additional responsibilities.

The choice of Mr. Clausen, which had been suspected since Friday, is controversial because Mr. Clausen's policies of rapidly expanding the bank in the 1970s are blamed for leading to some of the problems that have plagued the bank since he left.

BankAmerica stock fell Monday by 50 cents, to $14.375, on the New York Stock Exchange as investors reacted to the announcement.

Still, Mr. Clausen's appointment is expected at least to end some uncertainty that had long permeated the bank because of rumors that Mr. Armacost was on the way out.

Mr. Clausen's first task will be to respond to the proposal from the rival First Interstate Bancorp of Los Angeles that it buy BankAmerica in a stock transaction.

First Interstate valued the offer at nearly $2.8 billion.

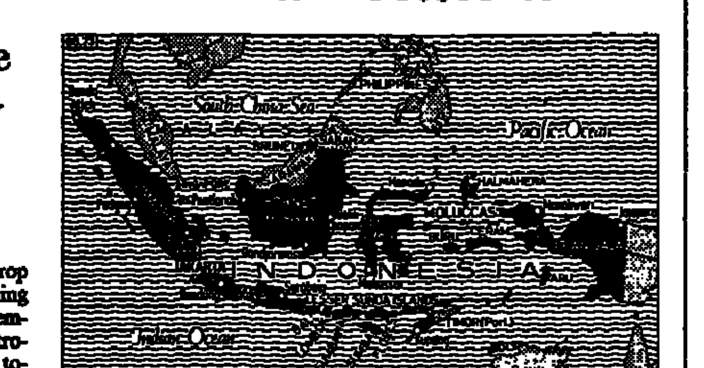
BankAmerica's board is believed to favor keeping the bank independent.

Indonesia Faces Hard Decisions

Oil-Dependence Proves Liability During Slump

By Jeremy Clift

Reuters



Carpress

JAKARTA — The sharp drop in world oil prices is pushing Indonesia, the only Asian member of the Organization of Petroleum Exporting Countries, toward fundamental economic change.

But few bankers or business leaders believe that President Suharto's military-backed government has resolved to tackle the core of Indonesia's economic difficulties: corruption, high protectionism and inefficient monopolies.

"These are the too-hot-to-handle issues," a Western banker said, "and I don't think Suharto is ready to bite the bullet."

Indonesia, which has a population of 165 million, devalued the rupiah by 31 percent last month in response to a slump in oil prices over the past 10 months.

The move was welcomed by Western bankers, who saw it as a sign that the government is prepared to make tough economic decisions just a few months before general elections in April.

Economy and Industry Minister Ali Wardhana said this week at an oil conference in Jakarta that the devaluation was essential to averting a potential balance of payments crisis.

"We are back on solid ground," he said. "The time has come for us to move ahead vigorously with our economy-building."

Other economists are less optimistic. They say the Indonesian economy faces a fundamental structural crisis that will not be cured by devaluation.

The root of the problem, they say, is the country's overdependence on oil.

In recent years, Indonesia has generated almost 70 percent of its export revenue and about 60 percent of tax receipts from oil and gas sales. But economists said oil revenue in the fiscal year ending March 31 will be halved because of the dive in crude prices.

After the devaluation, Finance Minister Radius Prawiro said he expected export earnings from oil and gas to fall to $6.62 billion from $12.44 billion in the 1985-86 fiscal year. "It's like having a crutch kicked away," said an analyst with an American bank.

The crunch comes at a bad time for Indonesia. Prices for many of its other commodities, such as tin, rubber and palm oil also are depressed.

Western economists believe that Indonesia's economy will contract this year for the first time in President Suharto's 20-year rule, possibly by as much as 3 percent.

The World Bank says Indonesia's foreign debt is likely to rise to $35.3 billion this year, from $31.1 billion in 1985.

President Suharto has made stability and economic development the cornerstones of his policy since rising to power after an unsuccessful Communist coup in 1965. He made Indonesia, once the world's largest rice importer, self-sufficient in food staples and took advantage of the oil boom

See INDONESIA, Page 17.

Saudis Demand A Bigger Share Of OPEC Output

United Press International

GENEVA — Saudi Arabia, the world's largest oil exporter, demanded on Monday a larger slice of OPEC's total production and said it would reject any extension of the cartel's temporary output ceiling.

The surprise announcement sent key oil prices tumbling on world markets.

A statement issued by the Saudi cabinet on the eighth day of the Organization of Petroleum Exporting Countries' conference insisted that the 13 member nations reach a permanent production-sharing agreement. The statement also endorsed an OPEC price target of $17-$19 a barrel.

Following the announcement, West Texas intermediate skidded by 90 cents in New York, to $14.30 a barrel, and Britain's North Sea Brent crude tumbled by 40 cents, to $13.90 a barrel. On the New York Mercantile Exchange, unleaded gasoline contracts for future delivery fell their daily limit, to $40.

The Saudi announcement came as OPEC oil ministers sent a complex proposal for sharing production back to a subpanel for further refinement. It was the ministers' first full session since Thursday.

Conference delegates noted that the Saudis, who have the largest oil reserves of any OPEC member, did not specifically reject any extension of current production restraint.

Instead, the delegates said, it demanded a bigger portion of the production without putting a figure to any overall OPEC ceiling.

Rilwanu Lukman, the OPEC president and oil minister of Nigeria, said after the meeting that the member nations were unable to agree on the very definitions of basic economic criteria — such as production and reserves — that formed the basis of the production allocation proposal.

He said that a three-member ministerial panel would continue to work on the formula and would take it back to the full conference when the 13 members meet again, possibly Wednesday.

An OPEC spokesman, James Audu, noted that the oil price issue still must be discussed after a quota system is fixed and estimated that the conference could drag on for at least another week.

Mr. Lukman said that the main focus of the meeting was the achievement of a quota allocation system. But he held out hope that the current daily ceiling of 16.8 million barrels still might be extended "if it turns out to be the only viable alternative."

The Saudi statement backed the demands of its ally Kuwait, which has been holding out for a bigger quota under a revised agreement that redistributes output limits among the OPEC members.

OPEC agreed at its last meeting ending Aug. 4 on a production ceiling of 16.8 million barrels a day for September and October. The limit boosted prices from a 10-year low of $9 a barrel to the current range of $14 to $15.

A majority of members want to simply extend the ceiling.

The Saudi statement broadcast by Saudi Arabian radio said that King Fahd convened the cabinet to discuss a report on the OPEC conference from the oil minister, Sheikh Ahmed Zaki Yamani.

"The cabinet stresses the importance of reaching an agreement on the distribution of shares, based on sound economic principles, that achieves equality and compensates for the big sacrifices that the Saudi government has made for OPEC since its establishment and until now," the statement said.

"The cabinet holds that the idea of renewing the temporary agreement which OPEC reached in August cannot be a substitute for a permanent agreement on distributing shares," it said.

It also said a new system should compensate Saudi Arabia for what were called the sacrifices the country had made for OPEC since the founding of the organization in 1960.

Saudi Arabia at the same time declared its continued support of OPEC and its readiness "to cooperate with all members to reach an agreement that will prevent the deterioration of prices and leads to them rising and stabilizing."

IBM Net Down 27% in 3d Quarter

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp., hurt by the slow economy and rising competition, said Monday its earnings fell 27 percent in the third quarter.

The world's largest computer company said it earned $1.08 billion in the July-September period, or $1.76 a share, down from $1.47 billion, or $2.40 a share, in the year-earlier period.

Revenue rose 1.8 percent, to $11.9 billion from $11.7 billion a year earlier.

The earnings fell within the latest estimates of securities analysts. "The earnings were right in line with our depressed expectations," Michael Gerin, an E.F. Hutton analyst, said Monday.

IBM shares fell $1.75 Monday to $121.875 on the New York Stock Exchange, where it was one of the most actively traded issues.

Analysts had lowered their estimates in response to warnings from IBM last week that growth in its overseas business was moderating and there were no signs of an upturn in its domestic business.

In addition to a sluggish economy, experts say IBM's results have come under pressure because of competition in its midrange from minicomputer makers such as Digital Equipment Corp. and at its low end, the personal computer business, from a variety of makers of PC lookalikes, or "clones."

U.S. computer sales have been softening for the past two years. John Rutledge, an analyst at Dillon Read, noted that many U.S. computer companies now depend on overseas sales and orders to drive profit growth.

"There was a definite decline in performance between the second and third quarters," he said, "and virtually all of it came from a worsening business climate outside the United States, in both Europe and Asia."

He noted that, "Now the rest of the world is catching up with IBM, and that is bad news for a lot of U.S. companies."

Analysts said a weakening dollar made IBM's results look better than they actually were. If currency rates had remained constant, revenues would have declined 7 percent and net income would have been down 36.8 percent. *(AP, Reuters)*

Japan Reports Record Trade Surplus

Compiled by Our Staff From Dispatches

TOKYO — Japan's exports exceeded its imports by a record $8.92 billion in September and its merchandise-trade surplus for the last six months surpassed its surplus for all of fiscal 1985, the Finance Ministry announced Monday in a preliminary report.

The nation's customs-cleared trade surplus grew from $7.5 billion in August and the previous record high of $8.19 billion in July, largely due to the effects of the strong yen despite an overall fall in trade volume, it said.

A year ago, the monthly surplus was $4.58 billion.

Last September, 1,000 yen worth of exports would have amounted to $4.13. The figure now would be $6.50.

For the first six months of fiscal 1986, the surplus reached $46.29 billion, compared with the previous six-month record of $28.24 billion in the second half of fiscal 1985. The surplus for all of fiscal 1985 was $46.10 billion.

The September figures also showed record trade surpluses with the United States and the European Community, the two most powerful and vocal critics of Japan's export-led economy.

The U.S. deficit with Japan in September was $4.8 billion, narrowly surpassing the previous high of $4.76 billion in April. The EC deficit was $1.87 billion compared with the previous record $1.61 billion in March.

Japanese arguments that the dollar-denominated surpluses are a result of a misleading economic juggling act, known as the J-curve, have not impressed U.S. and EC trade officials who focus on the dollar figures.

Japan last week reported a 3.7-percent year-to-year rise in its September export letters of credit, which reflect future trade volume.

Letters from U.S. importers had fallen 11 percent, but those from the EC — which accuses Japan of switching exports there from the U.S. market — rose 45 percent.

The figures released Monday show that September exports in dollar terms rose 28.8 percent from a year earlier, while imports fell 0.9 percent.

(Reuters, AP)

Brazil Struggles With Its Coffee Gap

By Marlise Simons

New York Times Service

RIO DE JANEIRO — Brazil, the world's major coffee producer, has startled markets at home and abroad with the announcement that it would import up to 1.5 million bags of coffee this year.

It said a severe drought had caused greater damage than expected in the coffee fields, ruining more than half its crop.

Government officials said that Brazil would buy inferior quality coffee from Africa and perhaps Indonesia for domestic use and would send abroad as much as possible of its own premium-grade product. The plan is intended to maintain Brazil's 30-percent share of the world market.

Coffee traders said that consumers in Brazil and the rest of the world would not see shortages, but the announcement of the import plan last month set off panic buying in the stores here.

Reaction on the international market, however, is sluggish. The December futures contract on the New York Coffee, Sugar and Cocoa Exchange, which had a high of $2.87 a pound on Jan. 10, 1986, had fallen to $2.1950 a pound by Sept. 24, after Brazil's import announcement. By last Friday, the price had plummeted to $1.8035 a pound.

While a poor crop this year had been expected, the Brazilian Coffee Institute disclosed that the harvest ended in August had been more disastrous than expected.

"We have suffered a true catastrophe," said Joaquim Libanio, director of exports for the institute. "Our harvest is really extremely low, perhaps even lower than 11.2 million bags."

For the last five years, Brazil produced an average of 25 million bags, each weighing 132 pounds (60 kilograms). Ordinarily, about 18 million bags would be exported, accounting for about 10 percent of the country's export earnings.

This year's poor crop apparently means that Brazil will delve into its "strategic stocks" to maintain imports. Mr. Libanio refused to comment on their size.

Brazil's economic growth once hinged on coffee. Large-scale imports, by most accounts, have been unheard of in the 200 years the crop has been grown here.

The drought losses have affected thousands of farmers in the southeastern states of São Paolo, Minas Gerais and Parana and cut the income of the migrant pickers who sweep across the plantations from June through August. In a normal year, the coffee industry provides about eight million jobs and is the largest employer in Brazil.

Coffee traders, displeased by the government decision, said that one of the motives was to keep domestic coffee prices from rising. Brazilian consumers have been paying almost 20 percent more for their coffee than it would cost elsewhere.

One reason, government officials have privately said, is that some producers have been holding supplies, waiting for even higher prices.

At the Coffee Institute, Mr. Libanio denied that the government was motivated by a desire to hold down domestic prices. "We have to look after our own consumers, and we cannot let down our traditional clients," he said. After the United States, Brazil is the world's largest consumer of coffee.

Alejandro Nahum, a São Paolo grower, said the shoratges would be remedied by the next harvest. "If the drought had lasted two more months, it would have killed many of the trees," he said. "But that did not happen, and we think the crisis will only be temporary."

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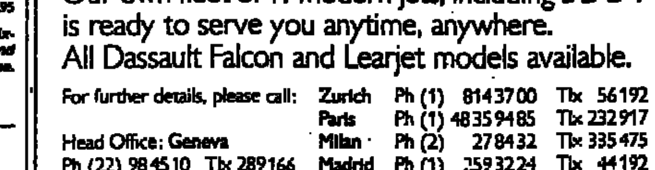

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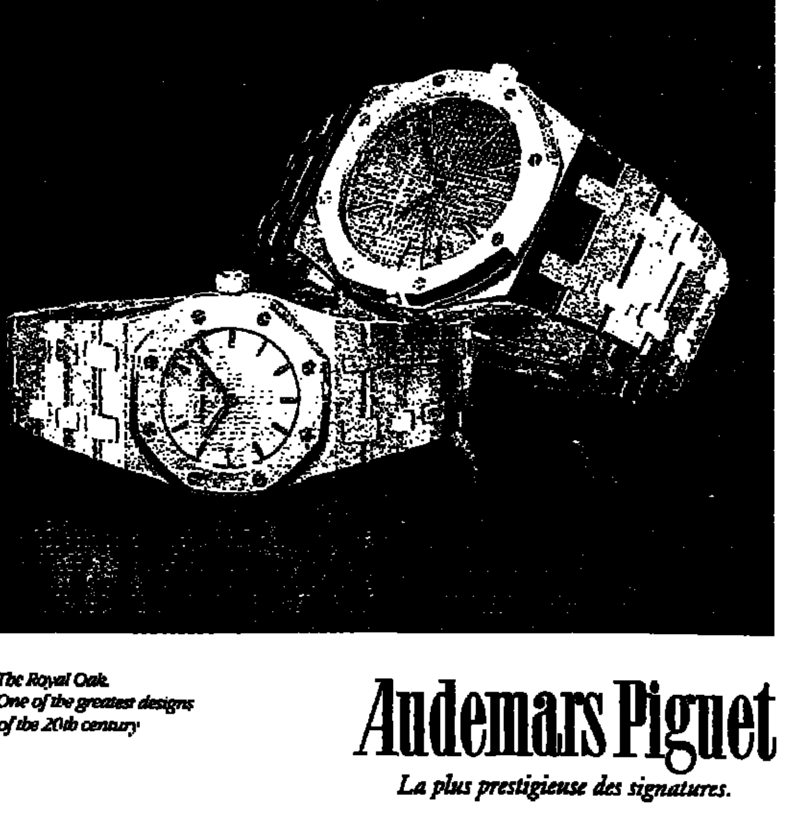

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Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls.	High	Low	Close	Chge
82¾	56¼	Pllsbry	2.00	2.9	14	278	69⅞	69	69⅝	+ ⅛
66	39⅞	PlmyB	1.32	2.2	15	49	61⅝	61	61⅜	+ ⅛
15⅜	10½	Plitsin				636	12	11⅝	12	
26½	15	Plainsn	.07	.3	88	5	23⅛	23	23⅛	+ ⅛
20⅛	14	Plants	.20	1.6		48	20½	20½	20½	
19½	10⅜	Plantrn	.16	1.9	15	43	16⅜	16¼	16¼	
10	5⅜	Playboy				57	6⅝	6⅝	6⅝	
37⅜	19¼	Plessy	.91e	3.6	13	1	25	25	25	
13⅜	4¼	PogePd	.28	4.6		300	4⅞	4⅞	4⅞	
73⅜	35	Polarid	1.00	1.4	26	3932	70	67⅝	69¼	+ 1⅜
26	12¼	Pondrs	.40	2.1	16	132	19½	19	19½	
24⅞	17¼	PopTel	.88b	4.0	21	39	22½	22	22½	+ ⅛
21½	15½	Portgt	.40	2.5	9	1927	16	15¾	16	
16⅜	10¼	PortGC	1.96	7.2			27¼	27	27⅜	+ ⅛
29⅜	23½	PorG pf	2.60	9.2		18	28⅜	28⅜	28⅜	
35⅜	32⅛	PorG pf	4.40	13.1		57	33⅝	33⅝	33⅝	
25½	22½	PorG pf	4.52	13.2		2	35⅛	34⅝	34⅝	+ ⅛
61	34	Pothlch	1.68	3.8	17	67	54⅜	54⅛	54⅜	+ ⅛
39¼	29½	PotmEl	2.36	6.8	13	603	35¼	34⅝	35⅛	+ ⅛
37¾	30½	PotEl pf	4.84	7.6		158	51½	51⅛	51⅛	+ ⅛
35½	24	Premin	.40	1.4	28	21	28⅝	28⅜	28⅜	
23	19	PrimkA	1.10	4.4	10	21	25¼	24⅞	25¼	+ ⅛
28	14	PrimeC				487	17¾	17⅜	17⅜	
25⅝	24½	PrimM s	.88	.3	24	733	31	30⅝	31	+ ⅛
82½	54½	ProcG	2.76	3.8	17	867	71⅜	70⅝	71⅛	+ ⅛
18½	12¾	ProRs	.24	1.7	22	9	14⅛	14	14⅛	
43½	27	Proler	1.40	4.7		9	30⅛	30	30⅛	+ ⅛
2⅜	1⅛	PruRIC				22	⅛	⅛	⅛	
8¾	7⅜	PruRI	.41e	7.7		12	5⅜	5⅜	5⅜	
22½	16	PSvCol	2.00	11.0		515	18⅛	17⅞	18⅛	+ ⅛
10⅜	6¾	PSCol pf	7.15	8.9		100z	80	80	80	
26	19⅜	PSCol pf	2.10	8.9		187	23½	23½	23½	
14½	6⅜	PSInd			9	3244	14¼	14⅛	14¼	+ ⅛
12	9½	PSIn pfB				200z	11¼	11	11	
12½	6⅜	PSIn pfC				860z	11½	10⅝	11½	
71	62	PSIn pfD				100z	72	72	72	+ 1½
91⅞	85	PSIn pfG				100z	92¼	92¼	92¼	+ ¼
100	85	PSIn pfH				100z	96	96	96	
96½	86	PSIn pfI				100z	96¼	96¼	96¼	
88	53	PSIn pfH				4200z	88	88	88	+1
11¾	7¼	PSvNH			3	271	8¾	8⅝	8¾	
25¼	14⅞	PSNH pf				100z	18	18	18	+ ⅛
25½	15¼	PNH pfB				9	18	17⅞	17⅞	+ ⅛
32½	23⅜	PNH pfC				24	24½	24½	24½	
31½	22⅜	PNH pfD				1	24½	24½	24½	+ ⅛
27¾	20½	PNH pfE				1	19½	19½	19½	
22¾	17¼	PNH pfF				1	19½	19½	19½	+ ⅛
28⅜	18¼	PNH pfG				14	19½	19½	19½	
37⅜	26⅜	PSvNM	2.92	8.4	10	1162	35⅛	34⅝	35	+ ⅛
48½	27	PSvEG	2.96	7.4	10	4223	39¾	39⅜	39¾	+ ⅛
101¾	70	PSEG pf	8.16	8.3		540z	98¼	97⅞	98¼	+2⅛
26½	19	PSEG pf	2.17	8.5		3	25½	25½	25½	
29⅞	21½	PSEG pf	2.42	9.1		2	26½	26½	26½	
104	84	PSEG pf	9.62	9.4		50z	102½	102½	102½	
3⅜	2¼	Publick				208	3⅛	3	3	
24⅜	12⅜	Pueblo	.28	1.0	11	6	27	27	27	
14½	7	PR Cem	.10e	2.7	8		13⅝	13⅜	13⅜	
25½	14	PugetP	1.76	7.7	13	291	22⅝	22½	22⅝	+ ⅛
10⅜	6⅝	PulPyn	.12	1.6	19	161	7⅝	7⅝	7⅝	
24	10⅜	PulteHm	.12	1.0	18		12¼	12	12¼	+ ⅛
24	15	Purelat	.44	3.4	6	225	13½	12⅞	13⅛	
8	4⅜	Pyro				114	5¼	5¼	5¼	

Q

84¾	54¾	QuakOt	1.40	2.1	17	269	75⅞	75¼	75¾	— ⅛
33	21¼	QuakSO	.80a	3.0	12	146	26¾	26⅝	26⅝	
8	3⅜	Quanex				46	4½	4⅜	4⅜	
37¾	25⅝	Questar	1.72	4.9	12	11	35⅛	35¼	35¼	
40¾	21¼	QkRetl	.28a	1.0	12	194	27½	26¾	27¼	+ ⅜

R

28	9¾	RJ Fin	.14	1.1	9	410	12½	12¼	12½	
55⅝	26⅝	RJR Nb	1.48	2.9	14	1191	50⅝	50⅜	50⅝	+ ⅛
125¾	100⅝	RJR Pf	11.50	9.1		19	126	125¾	126	
139¾	127⅜	RJR Pf	12.96	9.6		1	135⅛	135⅛	135⅛	
11⅜	6½	RLC	.20	2.2	21	484	9¼	9⅛	9⅛	+ ⅛
4	1⅜	RPC				77	2⅛	2⅛	2⅛	
28	17⅜	RTE	.60	2.4	12	21	24⅝	24⅜	24⅝	+ ⅛
18	9⅝	Radice				11	14⅜	14⅛	14⅜	+ ⅛
77	44⅜	RalsPur	1.10	1.6	15	252	67¼	67¼	67¼	
11	6⅛	Ramad				19	7	6⅞	6⅞	
25½	16⅜	Ramco	.84	3.4	14	23	25	24⅞	25	
2¾	1⅜	RampO				4	⅞	⅞	⅞	
140	45½	Raycm	.44	.6	16	459	74½	73¼	73¾	+ ⅛
13⅜	4½	Raymk				2	7⅝	7⅝	7⅝	
27½	19⅜	Raytm n	2.60	11.8		5	22	22	22	
67⅜	47⅜	Raythn	1.80	2.9	12	3577	62⅜	61½	62	
6⅜	1¼	ReadBl	.02			99	2	2	2	
16	5	ReBd pf	1.06			30	6	6	6	
14	5	ReBd pf	1.58			1	6	6	6	
16½	8⅝	RecnEn			19	43	12⅜	12⅛	12⅜	+ ⅛
12⅜	6⅜	Redmn	.32	4.4	12	132	7¼	7	7¼	+ ⅛
15½	9⅛	Reece				49	13	10⅜	10⅜	
1	⅞	Regal					1⅛	1⅛	1⅛	
9⅜	7¼	RegFn n				109	7⅝	7⅜	7⅜	
39	29	ReichC	.80	2.8		3	29	29	29	
19⅜	10	ReliGp n				584	19¼	18	18	
14¼	7⅜	ReliaGrp	.36	4.3	9	3	8⅜	8⅜	8⅜	
52½	30⅜	RepNY s	1.12	2.2	12	13	50¾	50¼	50¾	+ ⅛
35	21½	RepBk	1.44	6.5	7	108	24⅛	23⅞	24	
28⅜	24½	RepBk pf	2.12	7.8		10	27¼	27¼	27¼	
39⅜	24¼	RepCst	.80	2.2	22	196	37⅜	37	37⅜	+ ⅛
27⅜	10¾	RevCp				4	12⅝	12⅝	12⅝	
17⅜	10¾	Revere				4	14⅜	14⅜	14⅜	
19¼	5¾	Revlon				709	14⅜	13⅞	14⅛	+ ⅛
31	22½	ReynM	.80	2.5	13	2	32	31⅞	32	+ ⅛
22½	13½	Rexnrd	.44	2.5	12	135	17⅝	17⅜	17⅜	
52⅜	30¼	ReyMtl	1.80	2.3		47	44¼	44	44	
34¼	24	RhPoul pf	2.50	8.1		2	31	31	31	
32½	21⅜	RiteAid	.58	2.1	17	372	28¼	27⅝	28¼	+ ⅛
4⅜	½	RivrOak					⅝	⅝	⅝	
84⅜	32⅜	Robshw	1.20		14	32	84⅜	83⅝	84⅜	+ ⅛
27⅜	17¾	RobTel	1.20t			1	19⅝	19⅝	19⅝	
15⅜	7⅜	vtRobins					8	8	8	
29⅜	20	RochG	2.20	9.9	7	505	22⅛	22¼	22¼	
52	34	RochTl	2.56	5.3	13	17	48¼	48⅛	48¼	
22¼	17½	RockCr	1.20	5.5		2	21⅞	21⅞	21⅞	
39⅜	31½	Rockwl	1.20	3.1	10	1037	39¼	38⅝	39	+ ⅛
13	9⅛	RodRnn				70	9⅛	9⅛	9⅛	
36¼	22	Rohm s	.80	2.6	16	61	31	30½	30½	
34¼	25⅞	Rohr s			14	1	29¼	29¼	29¼	
41	25½	RolnCm	.42	1.0	45	93	40¾	40⅜	40⅜	
23⅜	6¾	RollnE s			44	194	22⅜	22⅛	22⅜	+ ⅛
18¾	11⅜	Rollins	.48	2.8	20	32	17⅝	17⅜	17⅜	
39⅜	11⅜	Romcr			12	346	14⅜	14	14⅛	
47½	33½	Rorer	1.12	2.3	7	489	48½	48⅛	48⅛	
28⅜	13½	Rollrch n			8	167	14⅝	14⅜	14⅜	+ ⅛
8⅜	3¾	Rowan	.24	.9	64	127	4⅝	4⅝	4⅝	
34¼	23⅜	RoyalDu	2.10	5.4		10	39⅜	39⅜	39⅜	
84⅜	57⅜	RoyID	5.29e	5.9	9	1129	91⅜	89⅝	91⅜	+ ⅛
17⅜	7½	RoyInt			24	17	7¾	7¾	7¾	
28½	19¾	Rubmd	.28	1.3	20	324	21¾	21¼	21¾	+ ⅛
33½	16⅞	RussEr			12	348	21⅛	20⅞	21⅛	+ ⅛
33½	19½	RstTop	.76	2.7	12	2	28¼	28¼	28¼	
39¼	16¼	Russell	.92	1.9	16	73	48¾	48¼	48¾	+ ⅛
33⅜	21	Ryanh	1.28	2.6	14	95	49½	48⅞	49½	+ ⅛
33	18	Ryder s	.44	1.4	14	1845	31⅝	31⅜	31⅝	
27⅜	20½	Rykoff	.68	2.5	14	21	27⅛	27	27⅛	
27⅜	10¾	Rylnd s	.48	2.3	12	2868	21⅜	20⅞	21⅛	+ ⅛
23	14¾	Rymer			36	5	16⅜	16⅜	16⅜	+ ⅛
14¾	10⅜	Rymer pf	1.77	9.1		4	12⅜	12⅜	12⅜	+ ⅛

S

13	9½	SL Ind s	.16	1.6	12	5	10⅛	9⅞	10⅛	+ ⅛
45¾	32½	SPSTec	.88	2.1	15	5	41¾	41	41	— ⅛
17½	10	SSMC					10⅜	10	10⅜	
18	10⅝	Sabine	.24	.3		138	14⅜	14⅛	14⅜	+ ⅛
17¾	10⅜	SabnR	1.44e	12.4	7	125	13⅜	13¼	13⅜	+ ⅛
22¾	13¾	SfgdBs	.36	2.0	23	1	18⅛	18⅛	18⅛	+ ⅛
16½	9¾	SfgdSc			17	80	14½	14⅜	14⅜	+ ⅛
5¾	1⅜	SfgdS wt				43	4⅜	4⅜	4⅜	+ ⅛
38¾	21¼	SaffKl s	.32	1.1	24	46	29⅜	29¼	29⅜	+ ⅛
67½	33⅞	Safeway	1.70	2.8	14	1	60⅝	60⅝	60⅝	+ ⅛
37⅜	20⅜	StJoLP	1.88	5.8	10	117	32⅜	32⅛	32⅜	+ ⅛
17½	6⅝	vtSalon			11	26	11¼	11¼	11¼	
64¼	32⅜	SalMcM	.24	.4	21	241	63½	62⅝	63⅛	+ ⅛
34⅜	24⅛	Salomn	.44	1.6	18	2145	28¼	27⅝	28¼	+ ⅛
42½	25⅜	SDiGn	2.38	6.7	19	10	35½	35½	35½	
9¼	6⅜	SJuanB	.52e	9.0		311	6¼	6⅛	6¼	
32¾	22⅜	SAnlnf	2.04	7.6	18	22	27¼	27	27¼	+ ⅛
28⅜	16½	SFeEPn	2.88	12.4		1	23¼	23¼	23¼	
39⅜	26⅛	SFeSoP	1.80	5.4	13	695	33¼	32¾	33¼	+ ⅛
27⅜	14⅜	SoraLe	1.86	2.5	16	344	43½	42⅞	43⅛	+ ⅛
22⅜	9⅜	SavEPg	.88	4.6	11	99	19⅝	19⅜	19⅝	+ ⅛
14½	11	SavE pf	1.28	9.3		1	13¾	13¾	13¾	
6⅜	1⅞	Savin				49	4	3⅞	4	
42⅞	24½	SCANA	2.24	6.1	13	280	37	36¼	37	+ ⅛
18	10⅛	SchrPlo	1.80	2.4	21	1040	76¾	73⅝	75⅝	+1⅛
37¾	27¼	Schlmb	1.20	3.4	22	3776	35¼	34⅝	35¼	
14¼	8½	SclAtl	.12	1.4		124	9	8¾	8¾	
65¼	41¾	ScotPp	1.24	2.0	12	228	63⅛	61¾	63⅛	
18½	12⅜	ScotVa	.52	4.7	15	2	11¼	11¼	11¼	
34½	14⅜	SeaCnt	.42	2.6		380	16	15¾	16	+ ⅛
14½	9½	SeaCl pf	1.46	16.0		81	9¼	9⅛	9⅛	
16⅜	11	SeaCe pfB	2.38	18.7		167	11¼	10⅝	11¼	+ ⅛
17	9¾	SeaCe pfC	2.10	18.7		327	11⅜	10⅝	11¼	+ ⅛
51½	41	SeaCe pfD	4.12	10.0		2	41	41	41	
6½	1¾	SeaCo				24	2⅜	2⅜	2⅜	
64	37⅜	Seagrm	1.00	1.7	13	33	59⅝	58⅝	59⅛	
19⅜	12⅜	Seagul				33	13⅝	13⅜	13⅜	
43¼	29⅛	SealAir	.48	1.3	18	9	37⅜	36¾	36¾	
31½	23⅜	SealPw	1.76	4.3	11	43	29⅜	29⅛	29⅜	
32½	25¼	Sears	1.40	4.3	12	1626	32⅝	32⅜	32⅝	+ ⅛
107¾	102½	Sear pf	7.13e	6.9			103¾	103¾	103¾	+ ⅛
40⅛	26¼	SecPac	1.48	4.3		2	34⅜	34⅜	34⅜	+ ⅛
35⅛	28⅛	SvcCp s	.40	1.2	28	177	33⅛	32⅞	33	+ ⅛
14⅜	9⅜	SvcRes				69	14	13⅝	14	
28	13½	Shaklee	.72	3.2	19	71	22⅝	22½	22½	— ⅛
23⅜	9¾	Shawin s	.40	2.2	13	7	18⅛	18⅛	18⅛	— ⅛
59⅞	35½	ShellT	2.90e	5.4	9	823	53⅝	53⅜	53⅝	+ ⅛
32¼	17⅞	Shrwin s	.56	2.1	14	288	26⅝	26⅜	26⅝	— ⅛
12	6⅜	Shoelvn			11	131	8¼	8	8¼	+ ⅛
22¾	12⅜	Showbt	.56	2.7	18	7	20⅝	20½	20½	— ⅛
29	17½	SierPac	1.72	6.5	15	179	26½	26⅛	26⅜	+ ⅛
38½	24⅞	Signet	1.24	3.8	10	44	32⅝	32⅜	32⅝	+ ⅛
59⅞	34⅛	Singer	.40b	.8	13	444	52⅜	52	52	— ⅛
38	49½	Singer wt				18	49¼	49	49	+ ⅛
41	31⅞	Singr pf	3.50	9.0		1	39	39	39	+ ⅛

T

50¾	34¼	TDK	.36e	.8	16	22	45⅜	45⅛	45⅜	+ ⅛
54⅜	31⅛	TECO	2.52	5.2	14	1118	49⅜	48¾	48⅝	+ ⅛
10	6¼	TGIF			11	20	7¼	7¼	7¼	
24	17	TNP	1.52	6.4	18	2	24	24	24	
43	25	TRE	1.28	3.6	18	103	42½	42	42⅜	
16	7⅜	TRW	3.80	3.4	280	252	92½	91	92	+ ⅛
1⅜	⅞	vtTacBt				5	1⅛	1⅛	1⅛	
121	73⅜	Tambrd	1.16	1.6	95	24	116⅝	116¼	116⅝	— ⅛
24¼	16	Talley	.28	1.5	13	21	20½	20½	20½	
29½	18¼	Talley pf	1.00	4.6		15	21¾	21¾	21¾	
121¼	77	Tandbr	3.48	3.2	19	241	109¾	109¼	109¾	+ ⅛
45	30½	Tandy			15	394	33	32⅝	32⅝	
64¼	48⅜	Tektrnx	1.00	1.6	24	95	61¼	60⅝	61¼	+ ⅛
3⅝	1⅜	Telcom				15	2⅜	2⅜	2⅜	
362¾	224¾	Teldyn			12	268	318⅜	306½	310⅝	— 1⅜
22⅜	13⅜	Teleflx	.40	2.2	22	268	18¼	18	18¼	
69	43⅜	Telelct	.72	1.2	22	1222	57¼	56¾	56¾	— ⅛
39¼	35½	Templin	.72	1.4	18	183	52¾	52¼	52¾	+ ⅛
43⅜	34½	Tenneco	3.00	4.9		1882	61¼	60⅝	61¼	+ ⅛
103¼	101	TennP pf	11.00	10.5			104¾	104¾	104¾	+ ⅛
29¾	16	Tenrym			400	517	16⅝	15⅝	16	— ⅛
15	7½	Teseo	.20	3.5		24	6⅝	6⅝	6⅝	
27	19¼	Tesor pf	2.16	10.5		1	20½	20½	20½	
39⅜	25	Texaco	3.00	5.7	7	2107	53	52⅝	53	+ ⅛
39⅜	14⅜	TxAlrc	.20	2.0		71	10	9⅞	10	
31	16½	TexCn	1.56	5.5	40	30	28⅜	28⅛	28⅜	+ ⅛
14⅜	8⅜	TxECh	1.36	9.6		412	14⅛	14	14⅛	
58¾	45⅜	TxEPt pf	4.96	9.2			54	53⅞	54	+ ⅛
23½	13½	TexInd	.80	3.6	21	6	22⅛	22⅛	22⅛	
18⅝	12⅜	TexInst	2.00	2.5		1135	80¾	79⅝	80¼	+ ⅛
27½	15¾	TexMcC	2.68	8.1	8	1133	33¼	32⅞	33	+ ⅛
5⅜	2⅜	TexInfin					4⅛	4⅛	4⅛	
45¼	27⅜	Textron	1.80	3.2	19	719	57¼	56¾	56¾	— ⅛
12½	6¼	Thack				47	7¾	7¾	7¾	
26¾	19½	ThmBel	1.52	3.7	18	60	41¼	41	41¼	+ ⅛
26¾	17½	Thomlin	.88b	3.7	18	44	24¼	23⅞	24	
21	11¾	ThmMed	.48	3.1	13	99	15½	15¼	15½	
9⅜	7⅜	Thorlm s			13	149	8¼	8	8¼	
15¼	4¼	Tidwtr	.27i			44	4¾	4⅝	4⅝	
100¾	89	Tidwt pf	5.50e	6.1		1	87½	87½	87½	— 1½
3⅜	1⅜	Tiger In				182	2⅛	2⅛	2⅛	
23⅜	13⅜	TimeInc	1.00	1.3	23	1	76¾	76¾	76¾	
23⅜	14¾	Timplx			11	146	17⅜	17	17⅛	
44⅜	31⅜	TimkN	1.50	2.5	11	149	61¾	61¼	61¼	— ⅛
31⅜	21⅜	Timken	1.00	2.4		4	41⅝	41⅝	41⅝	
17	14	Tishm			17	2	16	16	16	
13	10	Tiwn pf	1.00	8.4		2	11⅝	11⅝	11⅝	+ ⅛
16⅜	12⅜	Todstr	1.52	5.8		28	13⅛	13⅛	13⅛	
23⅜	15¼	Toldm s	.48	2.5	45	1	19¼	19¼	19¼	+ ⅛
27⅜	22⅜	TolEd pf	2.72	12.0		12	31	30⅝	31	
25⅜	22⅜	TolEd pf	2.75	12.1		2	23	23	23	
24⅜	21⅜	TolEd pf	2.50	11.7		1	21⅜	21⅜	21⅜	
23⅜	19⅜	TolEd pf	2.28	12.1		10	19	18⅞	19	
23⅜	17⅜	TolEd pf	2.21	9.9		1	22⅜	22⅜	22⅜	
23⅜	19	TolEd pf			15	330	22⅜	22⅜	22⅜	
23⅜	14⅜	Tonka s	.07	.3	8	151	23⅜	23⅛	23⅜	+ ⅛
32	19⅜	Tool Rt s	.40	.9	16	1	44⅜	44⅜	44⅜	
23⅜	21¼	Trchpk	.60e	2.2	10	317	27⅜	27⅛	27⅜	
25⅜	17¼	TorsCo	.50	1.9	13	1	26⅜	26⅜	26⅜	
4¾	2¼	Tosco				367	2⅜	2⅜	2⅜	
9¾	2⅜	vtTowle				45	2¾	2¾	2¾	
5¾	1¾	vtTwin pf				1	1⅜	1⅜	1⅜	
30⅜	21⅜	ToyRU s			26	497	23⅝	23⅛	23⅜	+ ⅛
24⅛	16	Tracor	.36	2.0	24	155	18⅛	17⅞	18	
19⅜	13½	Tramel n	1.48	9.3		1	16	16	16	
28	12⅜	TWA				1188	26¼	25¾	26	
39⅜	27¼	TWA pf	2.25	12.9		1	27⅜	27⅜	27⅜	
40⅜	27¼	Transm	1.76	5.1	15	544	34⅝	34⅛	34⅜	+ ⅛
26⅜	21	TransInc	2.28	8.9		3	25⅝	25⅝	25⅝	
17⅜	11¼	TrnCda g	1.12				14⅝	14⅝	14⅝	
19⅞	19⅜	Trnscan			5	2	19⅝	19⅝	19⅝	
63½	35	Transco	5.11e	10.9		159	47⅜	46⅞	47	
63½	45¼	Trnsc pf	5.62	8.6		1	65¼	65¼	65¼	—1½
25⅜	20⅜	Trnsc pf	2.87	10.6		113	27⅛	27⅛	27⅛	
31¼	24⅜	Trnsc pf	2.75	9.2		1	29⅞	29⅞	29⅞	
17⅜	11¼	TransEx	2.36	14.4		113	16⅜	16⅜	16⅜	
11⅜	6	Transcn			22	32	7⅜	7⅜	7⅜	
35	22¼	Trnwld s	.20	1.2	9	307	17⅜	17⅛	17⅜	
44	28	Trnzfd pf	2.80	8.5		1	33	33	33	
58½	41⅜	Travler	2.16	4.9	12	1287	44¼	44	44¼	+ ⅛
49¾	31⅜	Tray pf	4.16	7.6		51	55¼	54⅝	55¼	+ ⅛
33½	23½	TriCon	2.16e	11.8		48	20⅜	20⅜	20⅜	
33⅜	27¼	TriCn pf	2.75	9.2		1	30	30	30	
33⅜	27⅜	TriCn pf	2.50	9.2		1	27⅛	27⅛	27⅛	
31¼	24¼	Trlstn s	.12	1.0	10	245	12⅜	12⅛	12⅜	+ ⅛
27	14	Trilnd pf	.12	.5		1	24	24	24	
21	44¾	Tribune	1.80	1.

USINESS ROUNDUP

ampeau Says Tenders how Control of Allied

mpiled by Our Staff From Dispatches

ORONTO — Canada's Cam-n Corp. said Monday that nt 34.5 million shares of Allied es Corp., enough for majority trol of the giant U.S. retailing pany, had been tendered to its ile takeover bid.

he Canadian developer, which been prohibited from acquiring es by a temporary restraining r issued last Friday, also said it nded its $66-a-share offer for 5 million Allied shares until night Monday.

llied, one of the biggest U.S. ilers, said the restraining order obtained Friday in federal rt in New York.

he injunction bars Campeau n completing its bid pending ther court hearing scheduled Oct. 20, Allied said.

llied said last Tuesday that its ctors had approved a $67-a-re cash offer for all its stock m Edward J. DeBartolo Corp., Ohio-based shopping mall de-oper and manager.

n Friday, Allied said its board adopted a "poison pill" take-r defense to discourage the mpeau bid.

ut Toronto-based Campeau, a l estate developer, said Friday it uld proceed with its now-hostile er.

Campeau also said it was asking federal court in New York and the Court of Chancery in Wilmington, Delaware, to block the DeBartolo agreement.

The DeBartolo offer, which has a value of $3.55 billion, was conditioned on a majority of common shares being tendered.

Allied has 53 million shares outstanding, if all options on its stock are exercised.

Allied's stock was off 25 cents a share, to $66.75, at the close of trading on the New York Stock Exchange.

Campeau said that about two-thirds of the outstanding shares of Allied were tendered to its offer. Coupled with roughly 4 percent Campeau already held, it would have almost 70 percent of Allied stock if it were allowed to buy the tendered shares.

While that would give Campeau majority control if allowed to buy the shares, it also would trigger Allied's "poison pill" defense adopted last Friday.

Allied said its poison pill entitles shareholders to exchange their Allied shares for $67 worth of debt securities in Allied if any party acquires 50 percent or more of Allied's stock for less than $67 a share in cash.

The rights also are redeemable by Allied's board at 5 cents per share at any time until any party owns 40 percent or more of Allied's stock. *(UPI, AP)*

MPANY NOTES

llegheny Ludlum Corp. said it d a patent infringement suit in yo District Court against Nip-Steel Corp. The U.S. steel-er said it was seeking an in-ction prohibiting Nippon from g a process for which it holds patent.

astin Rover, the car-making t of Britain's state-owned vehi-manufacturer the Rover Group, 12,000 workers returned to k Monday after employees at of the company's main suppli-agreed to lift a ban on working rtime.

orning Glass Works, of Cor-, New York, said it plans to set glass engineering company in a to train engineers and to ide technology for three glass ories there. Corning said it will half of Sino-American Glass ineering Co.

RA Ltd., the Australian mining pany, said its founder, Rio o Zinc Corp., had reduced its e in CRA to 49 percent from percent. Rio Tinto sold 16.38 ion CRA shares to the Austra-Mutual Provident Society on day at 7.50 Australian dollars 75) each, CRA said.

eugeot Motors of America, the subsidiary of the French automaker, said prices for its 1987 models, which went on sale Monday, would be an average of 4.9 percent higher. Peugeot said the price of its least expensive model, the 505 GL sedan, would be increased $750, to $13,900.

Pizza Inn Acquiring Corp. said it had received a written commitment from Lloyds Bank PLC to cover "a substantial amount" of the bank financing for its previously announced acquisition offer for Pizza Inn Inc. Terms were not disclosed.

Thomson-CSF, the French electronics company, said it has received an order from the French air traffic control system for 19 RSM 870-type radar systems. Thomson said that 186 million francs ($28.5 million) of the 250-million-franc, five-year program will be spent on Thomson equipment.

Xiamen International Bank, China's first joint-venture bank, has had its majority stake shifted from Hong Kong to China, the People's Daily Overseas Edition said. China increased its stake to 51 percent, from 40 percent, reducing the share of Hong Kong's Panin Holdings Ltd. to 49 percent, the newspaper said.

Siemens Sets Joint Venture With BASF

Reuters

MUNICH — Siemens AG and BASF AG will link their IBM-compatible mainframe computer business in a joint venture to be formed by November, industry sources said Monday.

A BASF spokesman said the BASF supervisory board would meet on Oct. 24 to take a final decision. A Siemens spokesman declined to comment.

The West German federal cartel office said it was checking the proposal submitted in September. Legal sources said its approval was almost assured, since International Business Machines Corp. was market leader in its field, possibly even controlling the market, and the new firm would improve competition.

In the European market for IBM compatibles, the new company was expected to become the second largest after Amdahl Corp. of the United States, the industry sources said.

It was not clear whether the joint venture would involve a 50-50 participation, the sources said.

Sales in the sector by Siemens and BASF total about 1 billion Deutsche marks ($500 million), the sources added.

Siemens' annual turnover through IBM-compatible mainframes supplied by the Japanese producer Fujitsu Ltd. has amounted to around 400 million marks annually in recent years.

But at the start of the current year Fujitsu was forced to stop its supply of software for the systems after a copyright dispute with IBM. Siemens' clients now have to use IBM software and Siemens has been barred from maintaining Fujitsu software already sold.

The joint venture was expected to take over the contract with Fujitsu from Siemens, which is scheduled to run until the early 1990s, the sources said.

Analyst Cuts Forecast Of Philips Net for Year

Reuters

AMSTERDAM — At least one Dutch stock analyst has revised downward his optimistic forecasts for the year for Philips NV, the biggest European electronics company, after Philips had said last week that third-quarter figures, due Nov. 5, would be down from 1985.

Hans Scheewe of bank analysts Financiele Dienst Amsterdam said Monday he had dropped his forecast of 1986 per-share earnings to 3.50 guilders ($1.56) from 5.50, compared with 4.26 reported by Philips for last year. He said other analysts had also lowered their projections.

Merger Is Seen Possible for Dome

By Larry Welsh
Reuters

TORONTO — A handful of Canadian oil companies are eyeing Dome Petroleum Ltd. for a possible merger because of its attractive oil reserves and tax credits, and despite its debts of $4.55 billion, analysts said.

According to one oil analyst, David Bryson of Moss Lawson & Co., Dome "would have quite substantial positive effects" for three possible acquisitors, Imperial Oil Ltd., Canada's largest integrated oil company, Texaco Canada and PanCanadian Petroleum.

A company that took over Dome would benefit from its estimated $1.80 billion in unused tax credits and high-quality oil and gas assets. It would also show improved earnings.

Mr. Bryson studied a hypothetical Dome merger with each of the three companies and concluded that the combination "had a very positive effect on pro-forma after-tax net earnings," based on each company's previously reported financial results.

But a Dome spokesman, David Annesley, said the company was not involved in any merger talks.

He reiterated previous comments by Dome's chairman, J. Howard Macdonald, that any potential buyer would probably have no interest in acquiring the company until it completed talks with creditors on a proposed long-term recapitalization plan.

Other analysts said few companies would be willing to untangle Dome's complex web of 54 major international creditors and many smaller debt holders in return for the company's resource assets, ranked among the best in Canada.

In his investment study, Mr. Bryson tested the impact of a Dome merger by combining its financial statement, including its unused tax credits, with those of Imperial, Texaco Canada and PanCanadian.

He declined to disclose more precise earnings impacts of a Dome merger because of unclear tax implications on transferring Dome's tax credits to an acquiring company.

Mr. Bryson said he had no information to indicate that any of the three companies he studied were, in fact, considering such a merger.

Jim Tamman, a spokesman at Texaco Canada, 78-percent owned by the U.S.-based Texaco Inc., said no discussions had taken place between Dome and his company.

John Cote, a spokesman at Imperial Oil, 70-percent owned by Exxon Corp., said he could not comment on whether the company was considering such a merger.

PanCanadian, 87-percent owned by the largest Canadian-owned conglomerate, Canadian Pacific Ltd., also declined comment.

In proposing the hypothetical merger, Mr. Bryson assumed shares of the combined company could be swapped for about $2.9 billion of Dome's debt, the largest of any Canadian oil company.

"I started with the premise that most of the creditors of Dome Petroleum would rather have at this point common shares of a blue-chip company than the debt of Dome Petroleum," he said.

He estimated a hard core of creditors, owed about $1.26 billion, would balk at any proposed share-for-debt swap and insist that their debt be rolled into the merged company.

Mr. Bryson suggested a potential buyer could ask Dome common shareholders to exchange their stock for shares of the acquiring company at a premium to Dome common's market price.

Mr. Bryson tested the effect of a merger on Imperial, Texaco Canada and PanCanadian because, he said, after reviewing about 80 Canadian oil and gas companies, they were the only three obvious candidates.

A Peters & Co. analyst, Wilf Gobert, agreed that Dome's assets were attractive to potential buyers, but said that a merger was unlikely to occur until after the company had completed its long-term recapitalization plan.

Analysts agree Dome would be worth much more as a company than if assets were carved up and auctioned off under a debt foreclosure, which could take three to four years to complete.

Dome's Mr. Annesley estimated that the company assets would be worth $1.8 billion to $1.98 billion if they were sold under a forced liquidation.

U.S. Lowers Price for Japanese Chips

By Calvin Sims
New York Times Service

NEW YORK — The Commerce Department assigned new fair market values over the weekend for chips made by Japanese semiconductor manufacturers that industry analysts and sources said are substantially lower than current minimum export prices for chips.

The fair market values, established under the United States-Japanese semiconductor trade agreement, are intended to protect U.S. manufacturers from Japanese dumping, or selling chips in the United States below cost.

The official prices are proprietary and released only to the Japanese companies, which can sell chips at or above assigned prices but not below. U.S. companies can sell their chips at any price.

Industry sources said that the new prices are about 50 percent lower than those set in July. Analysts said that minimum prices for 256K DRAM's, or dynamic random access memory chips, which now range from about $4 to $8, were lowered to a range of between $2.50 and $4.

Although they did not give a precise figures, analysts said prices for EPROM's, or electronically, programmable, read only memory chips, were reduced by at least 20 percent.

The values are determined quarterly, based on production information supplied to the Commerce Department by Japanese chip makers. The new prices are effective from Thursday to Dec. 31.

Fair market values are determined according to the same formula used to calculate anti-dumping duties on all imported merchandise.

The values are determined by adding the costs of materials and fabrication; general expenses of not less than 10 percent of material and fabrication costs; profits of not less than 8 percent of the sum of the production costs and general expenses, and the costs of exporting to the United States.

Analysts said that the lower official prices should result in a flurry of orders for both United States and Japanese chip makers, but not necessarily additional profits.

"When the agreement first went into effect, many customers decided to wait for the new prices before placing their orders," said Michael Gumport, an analyst with Drexel Burnham Lambert Inc. "Now that they are out, we can expect the demand for chips to increase."

The bigger question is how big the flurry will be and at what price, Mr. Gumport said. "That will depend on the state of economy, which has been disappointing lately," he said.

A spokesman for the Semiconductor Industry Association, a trade group, said that if Japanese companies stop dumping practices and still successfully lower their costs and in effect their fair market values, they should be allowed to pass on the savings to customers.

But the association and some analysts said that the Japanese have continued their dumping practices in other countries.

OMMODITIES

lsian Markets to Square Off on Financial Futures

By Keith Stafford
Reuters

INGAPORE — The start of Treasury bond-futures trading the Singapore International netary Exchange, SIMEX, ks the opening shots of a battle lominate financial-futures trad-in Asia, traders said.

n Oct. 23, Sydney will follow gapore into trading in 30-year, long" U.S. Treasury bonds, but h exchanges know that they will iving on borrowed time should yo enter the fray and allow the development of its own futures kets, the traders said.

inancial-futures trading in Asia ushrooming, both in the num-of new contracts and in volume. his year, the two-year-old SI-X introduced futures contracts sterling, U.S. Treasury bonds the Nikkei index of the Tokyo k Exchange.

otal SIMEX volume rose to a rd 116,767 contracts in Sep-ber from August's record 36. SIMEX's general manager, Swee Tian, said that the ex-nge target for this year of an rage 5,000 contracts a day had been surpassed.

With the introduction of the -bond contract it should soon the 10,000 mark we hoped to k next year, and 20,000 by 9," he added.

he Sydney Futures Exchange, ch emerged from the Sydney ol Exchange, traded 2.5 million tracts in the first three quarters 986, compared with 746,281 in like period last year. The ear commonwealth bond con-t was the most popular this

Japan, trading in the yen-d-futures contract, the only one wed at present, touched a total me of 640,000 billion yen in the year of operations ended Sept. far above the 500,000 billion pected.

Hong Kong, the Hang Seng x contract, based on trading on Hong Kong Stock Exchange, exceeded expectations since its 6 introduction, with volume eding 10,000 for the first time ct. 7, when it surged to 10,161. raders say that fund managers institutional investors through-the region were increasing their s trading, hedging and arbi-e activity and expect the th of regional markets to con-e at a fast pace along with the duction of new contracts.

or the next six months, atten-will focus on the clash between Sydney and Singapore ex-nges for dominance of the long-d contract.

Traders said that the one that best establishes its contract in terms of liquidity and open interest stands a good chance of becoming the leading futures market in Asia.

The Singapore contract is identical to the U.S. Treasury bond contract on the Chicago Board of Trade, although it is not interchangeable, and Singapore dealers will operate at night to accommodate rollovers into the U.S. market.

However, the Sydney contract is interchangeable with the Treasury bond contract on the London International Financial Futures Exchange and Sydney Exchange officials said they believe that this would help them win the race.

Singapore traders argue that they are closer to potential Japanese investors as they trade the Nikkei contract and report growing interest from U.S. brokerage houses.

Japanese institutions with big cash deposits and exposure in underlying cash markets are long-term targets for Asian exchanges trying to develop non-domestic-oriented contracts.

However, Japanese residents are barred from foreign futures markets, unlike foreign subsidiaries, and early liberalization is delayed by a wrangle between securities firms and banks. Their functions are divided by laws similar to the Glass-Steagall Banking Act, which prohibits U.S. commercial banks from underwriting or dealing in securities.

Plans by Japan's Finance Ministry to liberalize those laws have been delayed by opposition from banks to calls by securities firms to access to currency futures.

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October 14, 1986, London
By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANK

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
		A								
11¼	6¾	ACI Hld				79	8¾	8⅝	8⅝	+⅛
13⅝	10	ACI pf	1.20	10.1		24	12	11⅞	11⅞	—⅛
6¾	¾	ADI				75	1	1	1	+⅛
17¾	9¼	AL Lab s	.12	.9	20	4	13¼	13¼	13¼	—⅛
8¾	3⅝	AM Intl			98	229	5⅝	5⅜	5⅜	+⅛
30¼	24½	AM Inl pf	2.00	7.9		5	25⅜	25	25¼	+½
4	2½	AOI n			16	90	2⅝	2⅜	2⅝	+⅛
124	78½	ATT Fd	5.73e	5.2		25	110¾	110	110¾	—¼
41¼	26⅛	ATT F wt				2	37¼	37¼	37¼	
6⅝	2⅜	AcmePr	.04e	1.0	1	4	4	4	4	—⅛
12⅝	7½	AcmeU	.32	4.1	28	26	7¾	7⅝	7¾	+⅛
15⅝	8¼	Action	.06e	.6	10	27	10⅛	10	10	
3¼	1¼	Acton				49	1⅜	1¼	1¼	—⅛
3½	1⅜	AdmRs			22	3	2	1⅞	2	
21½	12⅞	AdRusl	.16b	.8	17	51	21	20¾	20⅞	—⅛
67¾	30⅝	AffiPb s	.44	.7	31	140	60⅜	60⅛	60⅜	+⅛
12	6	AirExp			25	4	10⅛	10¼	10⅛	
1⅛	¼	Alamco			6	46	½	½	½	
9¼	5⅝	AlbaW				6	6⅜	6⅜	6⅜	+⅛
40	8½	Alfin s			25	20	21⅞	21⅜	21½	—½
27	7¼	Aloha			13	15	25¾	25½	25¾	+¼
12⅞	7	Alphaln				13	8	7⅞	7⅞	—⅛
11⅞	3½	AlpinGr			23	30	9⅛	9	9	
⅞	⅛	Altex n				87	⅛	⅛	⅛	
48½	32½	Alcoa pf	3.75	8.8		100z	42½	42½	42½	
26¼	12	Alza s			39	355	18	17½	17¾	—¼
6⅛	2	AmBrlt	.08	1.5		22	5⅜	5½	5½	—⅛
21½	10½	Amdahl	.20	1.0	38	213	19¼	19	19¼	+⅜
17	13¼	AmCbl n			5	9	14⅜	14⅜	14¼	—⅛
8¾	3⅝	AmCap			10	10	5⅛	5⅛	5⅛	
5½	3½	AExFF wt				23	4⅛	4⅛	4⅛	
17	4½	AFruc A			30	5700z	14⅜	14½	14⅝	+⅛
16⅞	4¼	AFruc B			30	7802	14⅝	14½	14⅝	
7⅛	3½	AHithM			7	57	3⅞	3⅝	3⅞	
15½	6¼	Alsrael	.30e	2.0	6	1	15	15	15	
23½	13¼	AMzeA	.52	2.6		3	20⅛	20⅛	20⅛	
7¼	2	AMBld				384	2⅝	2⅝	2⅝	+⅛
5	2⅝	AmOil				3	5	5	5	
54½	38⅜	APetf		4.0		1	49¾	49¾	49¾	—¼
¾	⅞	AmPfr rt				200	⅞	⅞	⅞	
14¼	8	APrec s	.18	1.5	63	7	12	12	12	
15½	3½	AmRoyl	.71t		3	64	5¼	5⅛	5¼	—⅛
13⅞	3½	AScIE			100	42	5	5	5	+⅛
2	1¼	ASci wt				10	1¼	1¼	1¼	
18½	4½	ATechC			8	11	4⅝	4¼	4⅛	
11¾	8¾	Amrcr n			27	51	11⅝	11⅜	11⅝	
16	5½	Andal			18	5	13¼	13¼	13¼	
3	1⅝	AndJcb				6	1⅝	1⅝	1⅝	—⅛
15⅞	8⅞	Andrea	.54e	4.2	27	2	13	13	13	—⅛
11¾	5⅜	Arley			12	20	9⅛	9⅛	9⅛	
7⅜	3½	Armtrn				22	3⅜	3⅜	3⅜	+⅛
10	4⅛	Armel				5	7½	7⅜	7½	+⅛
30¾	17¾	Arundl			9	2	26¼	26¼	26¼	+¼
10	5⅛	Asmr g	.20	2.7	57	567	7⅝	7	7⅜	+⅜
3⅛	⅞	Astrotc				116	1⅛	1	1⅛	
16⅛	9	Astrot pf	1.35l			1	10⅛	10⅛	10⅛	+⅛
1⅛	⅛	AtlsCM				213	⅞	⅞	⅞	—⅛
		B								
6⅝	3⅝	BAT	.21e	3.3		690	6⅞	6½	6⅝	
33	21¼	BDM s	.12	.5	21	101	25	24⅝	24⅝	—¼
17¼	7⅛	BRT s	.40t	2.7	9	18	15	14¾	14¾	—⅛
3⅞	2½	BSD			15	30	2⅝	2⅝	2⅝	—⅛
20¾	9½	BSN	.46e	3.1	29	75	21	20½	20¾	+⅜
19⅝	10	Badger	.50	3.4	15	3	14⅝	14⅝	14¾	—⅛
13⅛	9	BaldwS	.32	2.6		11	12½	12¼	12¼	
4⅞	1⅛	BatyM wt				47	2⅛	2⅛	2⅛	
33⅝	25⅜	BanFd	4.68e	15.8		1	29⅝	29⅝	29⅝	+⅛
10¼	7¼	BnkBld	.40	4.1	27	13	9⅝	9½	9⅝	+⅛
6¼	3¼	Barco				1	3⅝	3⅝	3⅝	
6⅝	5	Barnwl	.10t			1	5	5	5	—⅛
7½	4⅛	BaryRG			21	60	6⅛	6	6	
11½	4½	BeldBlk	.60t			27	6⅛	6⅛	6⅛	—⅛
37¼	16⅞	BergBr	.32b	1.8	11	219	17½	17¼	17⅜	+¼
16⅛	10⅛	BioV	.44	4.1	10	42	10⅝	10⅝	10⅝	—⅛
32¼	22¼	BinkMf	1.00	4.3	10	14	23	22⅞	23	+½
22⅛	8¼	BioR B			20	1	15⅜	15⅜	15⅜	
23¼	8⅝	BioR A			19	125	15½	15⅜	15¼	—⅛
21⅞	12¾	Blessg s	.34	1.7	13	6	20	19⅝	19⅝	—⅛
⅞	¼	BlockE				146	1	⅞	1	+⅛
16¼	11⅛	BlountA	.45	3.3	42	5	13¾	13⅜	13¾	
32⅛	13	SolarPh			24	30	20¼	20⅛	20¼	
9	3⅝	Booth			20	11	4	3⅞	4	
12	6⅞	BowVal	.20			10	8½	8½	8½	+⅛
13⅝	8½	BowlA s	.40	3.6	12	4	11¼	11¼	11¼	—⅛
6	2⅞	Bowmr			13	27	3⅛	3	3	
27⅛	16	Bowne	.44	1.8	14	289	24⅜	24½	24⅝	
21¾	11½	Brscn s	.80	4.1		13	19⅝	19⅝	19⅝	—⅛
64½	36¼	BrnFB	1.24	2.3	14	13	54	53⅞	54	+¼
6½	4⅜	Buckh pf	.50	8.7		3	5⅞	5⅝	5¾	—⅛
26	14⅝	Buell s	.32	1.3	13	5	25⅝	25⅜	25⅝	—⅛
21⅞	6½	Bushln			20	5	16⅛	15⅞	16⅛	+⅜
		C								
39⅝	19⅛	CDI			12	15	25⅝	25⅝	25¼	—⅜
10⅞	2½	CMI Cp			81	4	3¼	3¼	3¼	—⅛
2	⅞	CMX Cp			6	1	1	1	1	—⅛
12½	7⅝	CSS			26	16	9¼	9	9¼	+⅛
21¼	13⅛	Cablv n				121	21	20⅝	21	+⅜
16⅞	9⅝	CaesNJ			12	3	10¾	10⅝	10⅝	
17⅜	5⅜	CapleA			11	3	14⅛	14⅛	14⅛	
14¼	7⅜	Calprop	.86t	10.0	9	8	8⅝	8½	8⅝	+⅛
18¼	12½	Camco	.44	2.7	11	4	16½	16⅜	16⅜	—⅛
19⅞	13½	CMarc g	.28	1.9		2	15	15	15	—⅛
27⅛	27⅛	CWneA n				18	27⅛	27	27⅛	—⅛
51⅝	21	CWineB			6	8	27⅝	27⅛	27⅛	—⅛
10	5⅜	Cardis			8	10	8⅛	8⅛	8⅛	—⅛
7⅞	3⅜	CareE B			13	2	3⅜	3⅜	3⅜	+⅛
7⅜	3⅛	CareE A	.10	2.9	8	10	3½	3½	3½	+⅛
8⅛	2	Casblan			16	11	6½	6½	6½	+⅛
19½	14⅝	CastlA	.80b	5.2	42	3	15½	15½	15½	—⅛
31⅝	25⅝	CasFd	2.20a	7.8		1	28⅛	28⅛	28⅛	
10⅛	5⅛	Centenl				11	7⅛	7½	7⅛	+⅛
5⅞	4⅛	CFCda n	.10e	2.0		11	4⅞	4⅞	4⅞	+⅛
14	10⅛	CentSe	1.70e	13.6		10	12⅝	12½	12½	—⅛
15⅛	4½	Centrst	.95e	9.5		38	10¼	10	10	—⅛
30¼	14⅝	CtryBu			12	1	21⅝	21⅜	21⅝	—¼
13	8¼	ChDev n			22	17	11	10⅝	11	+⅛
12½	8¾	ChDvA n			22	16	11	10⅝	11	+⅛
4⅛	1¼	ChmpH				94	1⅞	1⅞	1⅞	
24⅛	17¼	ChtMdA	.20	.9	16	41	22	21⅝	22	+⅛
24¼	18	ChtMdB	.20	.9	16	3	21⅝	21⅝	21⅝	—⅛
27⅛	18½	ChlRv	1.20a	5.4	15	2	22¼	22¼	22¼	+⅛
9⅞	6	ChfDv g				10	6⅛	6⅛	6⅛	+⅛
		ChfDv wt				20	6⅛	6⅛	6⅛	+⅛
57⅛	26¼	Citadel			6	5	50¼	50⅛	50⅛	—⅜
24⅛	13⅛	CitFst s	.60	2.9	12	30	20⅞	20½	20½	—⅛
20⅛	18⅝	Clabr pf	3.31	16.8		20	19¾	19⅝	19⅝	
⅞	⅞	Clabr wt				32	⅞	⅞	⅞	
53⅞	31	Clarost	.97e	2.0	11	6	49	49	49	+¼
5⅞	2½	Cognitr				27	2⅝	2½	2½	—⅛
12⅝	5½	Cohu	.20	3.2	15	27	6¼	6¼	6¼	+¼
8	3¼	ColnF wt				1	5½	5½	5½	
33½	13⅛	Comfd s	.40	1.4	8	43	27¾	27½	27¾	+¼
10⅞	7½	Cominc				58	9⅞	9⅞	9⅞	
11⅞	6⅛	Comtrn n			12	14	8⅝	8⅝	8⅝	
24⅛	8	CompD				4	20	19¾	20	
11¾	5¼	CmpCn				23	7⅝	7⅝	7⅝	—⅛
15½	4⅜	CmFct s			20	32	12	11⅝	11⅝	
13	7⅝	ConcdF			23	2	10⅝	10⅝	10⅝	
19¼	7	ConrCp				4	7	7	7	
9⅞	3⅜	Conqst			44	173	4½	4⅜	4⅜	
5⅛	⅞	Conq wt				27	¼	¼	¼	+⅛
⅝	⅜	Conq wtP				48	⅜	⅜	⅜	
4¼	4⅛	Conq un				3	4⅜	4⅜	4⅜	+⅛
5⅝	1¼	ConsOG				4	1½	1½	1½	—⅛
15¼	10	Constn n				2	11½	11½	11½	—⅛
16½	12⅛	ContAir				29	15¾	15¾	15¾	
31¼	20	ConlMtl			12	1	26¾	26¾	26¾	
13¼	2⅝	Convst	.55t			5	3	3	3	
20	16	Copley	1.51e	8.3	14	5	18⅝	18¼	18¼	
6½	2¾	CosmCr			14	17	4½	4⅜	4⅜	—⅛
19⅞	9½	CntrMt	1.53e	8.4		73	18⅝	18¼	18¼	
4⅞	2⅞	Courtld	.10e	2.5		2	4⅛	4⅛	4⅛	+⅛
16⅛	9½	CrstFo	.15e	1.3	10	3	12⅛	12	12	+¼
47⅞	31⅝	Cross	1.60	3.9	18	5	41	40¾	41	
26	14⅝	CrnCP				15	17¾	17	17¼	+½
22	11⅛	CrCPB				60	14	13¼	13¼	—⅛
25¾	24⅜	CwC pfD				39	25⅝	25½	25½	
21	6¼	CrownC			10	13	19⅝	19⅝	19⅝	—⅜
24½	14⅝	Cubic	.29	2.6	29	13	15⅛	15⅛	15⅛	—⅛
35⅞	23⅝	Curtice	.96	3.3	13	13	28⅝	28⅝	28⅝	
⅞	⅞	CustEn				10	⅞	⅞	⅞	
		D								
3⅛	1½	DWG	.08t	2.9		41	2⅞	2¾	2¾	—⅛
6¼	4⅛	DamnC				23	6⅛	6⅛	6⅛	
10½	1½	DamEA	.23t			17	1⅝	1⅝	1⅝	
9	1⅛	DamEB	.29t			27	1½	1½	1½	
4⅞	½	Damson				91	⅝	⅝	⅝	+⅛
18	11⅜	DataPd	.16	1.2		151	13⅝	13⅜	13⅝	
17⅞	5⅜	Datarm			5	9	8	7⅞	8	+⅛
19¼	10½	DeLau n				52	12¼	12½	12⅛	—⅛
5⅛	3⅛	Decorat				7	3¼	3⅛	3⅛	—⅛
34⅝	25	DelLb s	.48	1.3	13	2	30⅛	30⅛	30⅛	—⅛
20	15⅝	DelVal	1.74	8.9	11	14	20	19½	19½	—⅛
2¼	¼	Delmed				139	⅜	⅛	⅜	
5½	3⅛	Desgntrn	.17t	5.2		4	3⅛	3⅛	3⅛	
15⅞	12	DevlCp			15	9	12⅝	12⅝	12⅝	
9⅞	4½	DevnRs	.60	9.8	27	11	6¼	6¼	6¼	
12⅝	6½	Diag A			40	4	8	8	8	+⅛
9¼	5½	Diag B			35	1	7	7	7	+⅛
7⅛	5⅛	DckMA g				2	7⅛	7⅛	7⅛	
7⅛	5¼	DckMB g				4	7⅜	7⅜	7⅜	
1⅝	⅜	Digicon				21	⅝	⅝	⅝	+⅛
45⅜	30½	Dillrd s	.12	.3	17	218	39⅜	39⅛	39½	—⅛
6¼	2⅞	Diodes				10	4⅛	4	4⅛	
6⅞	3¼	DirAcin			24	20	3½	3⅜	3½	—⅛
9¼	5⅝	Divrsit			46	9	6½	6½	6½	—⅛
2⅞	⅛	DomeP				960	⅞	⅞	⅞	
26¼	13¼	Domtr s	1.00			6	24⅝	24¼	24⅝	—⅛
1⅝	⅞	Driller				18	1⅝	1⅝	1⅝	+⅛
9	6¼	DrivHar				7	6½	6½	6½	—⅛
35½	16	Ducom	.20	1.2		4	16½	16⅛	16½	+⅛
22½	17½	Duplex	.52	2.6	12	51	20	19⅝	20	+⅛
21¼	13⅞	DurTst	.40b	2.6	19	6	15⅝	15½	15½	—⅛
		E								
12¼	7⅞	EAC	.40	4.1		10	9⅝	9⅝	9⅝	+⅛
14	9¼	EECO s			23	18	13⅜	13⅛	13¼	
12	5⅛	ESI	.37t	6.6	9	23	5⅝	5⅝	5⅝	
4⅛	1⅞	EastCl				5	2⅝	2⅝	2⅝	
24⅝	18	EsInCo	1.00	4.9	11	10	20⅜	20⅛	20⅜	+⅜
34	27¼	Estep	4.17e	13.7	9	31	30⅜	30½	30½	+½
24	12⅝	EchoB g	.12			586	23⅝	23⅝	23⅝	+⅛
10⅝	5⅛	ElecSd				18	9⅛	9⅛	9⅛	—⅛
4⅞	2	Elsinor				8	2⅝	2⅝	2⅝	
10¼	9¼	ElswthN				51	10⅛	10⅛	10⅛	—⅛
10⅝	5¼	EmCar			5	10	9⅝	9⅝	9⅝	+⅛
7¼	5⅛	Endvco	.69t	11.7	7	7	5⅞	5⅞	5⅞	+⅛
⅛		EgyDv wt				3				
16⅛	4⅞	EnDvl	1.00	16.7		4	6	6	6	—⅛
10⅛	1⅛	EngOil			5	28	3⅛	3⅛	3⅛	—⅛
18¼	4⅛	ESD			18	45	6⅝	6¼	6⅝	+⅜
30⅛	4⅛	EntMkt			61	10	18⅝	18⅜	18⅝	
19	5⅝	Eralnd s			15	21	15	15	15	
30	15½	Espey	.40	2.5	11	17	16½	16¼	16¼	—⅛
13⅞	9	EvrJ B	.10	.7	17	1	13⅝	13⅝	13⅝	—⅛
13¼	9	EvrJ A	.20	1.7	15	2232	12	11⅝	11⅝	—⅛
		F								
12⅜	7⅜	FPA				94	10	9⅝	9⅝	
24⅝	15	Farly pf	2.67t	10.8		42	24⅝	24⅝	24⅝	
7⅝	4⅝	Fidata			2	2	6	6	6	+⅛
12⅝	6⅞	FtAust n	.25e	2.8		60	9	8⅞	9	
11⅝	8	FAusP n	.07e	.8		426	8⅜	8⅞	8¼	+⅛
6	3⅝	FtCtrl n			25	60	4	4	4	
3	⅞	FtClr wt				120	¾	¾	¾	
14	8⅛	FWymB	.40	4.6	12	17	8⅝	8⅝	8⅝	—⅛
17⅜	10½	Fstcrp	.30	2.3	7	1	13	13	13	
22⅞	12⅛	FischP	.33t	7.4	17	7	12⅝	12⅝	12⅝	
18⅝	9¼	FitcGE				5	17	16¾	17	
7½	3½	viFlanig				15	4	3⅝	4	+⅛
31⅜	15⅛	FlaRk s			11	10	28⅝	28½	28⅝	+⅛
30⅞	21¼	Fluke	1.14t	5.2	14	26	22⅝	22	22	—⅛
20¼	11⅛	Foodrm			9	19	19⅝	19	19	
9⅞	7	FooteM				2	7½	7½	7½	—⅛
7½	5	FthllG				32	6⅜	6	6½	—⅛
141½	101¼	FordCn	d2.00e			20z	106	106	106	+1
33⅝	22	ForstC A	.30	1.0	30	1	30⅝	30⅝	30⅝	—⅛
22	11¼	ForstL s			35	76	18⅝	18½	18½	+⅛
26⅛	14	FreqE s			18	3	20	20	20	+⅛
11	7⅜	Friedm	.28b	3.4	11	8	8⅜	8¼	8¼	
11	5	FriesE s			11	25	6	5⅞	6	+⅛
42⅛	20⅝	Frischs	.22b	.6	53	18	39	38⅝	38⅝	—⅜
15⅛	7	FurVit s	.20	2.1	25	7	9¼	9⅝	9⅝	
		G								
7⅝	4	GRI			98	1	5⅜	5⅜	5⅜	
3⅝	1⅜	GTI				2	2	2	2	
16½	10⅛	GalaxC			29	23	11⅛	11⅛	11⅛	—⅛
1⅜	¼	GalxyO				171	⅛	⅛	⅛	
12⅛	3⅛	GatLit				63	5½	5⅜	5½	
2⅞	⅝	Gemco				132	2	2	2	
7⅛	4½	Genisco			14	22	4⅝	4⅝	4⅝	
16⅛	10	GenvDr	.20	1.6	28	1	12½	12½	12½	—⅛
5½	2⅝	GeoR wt				2	4⅛	4⅛	4⅛	+⅛
12⅞	10	GeoRs pf	1.00	8.1		11	12½	12⅛	12⅛	—⅛
33⅝	28⅝	GlantF	.40	2.1	14	150	27⅝	26⅝	27⅛	+⅛
18⅝	9⅝	GntYl g	.25e	1.8		48	14	13⅜	13⅜	+⅛
27⅜	20⅛	Glatflt s	.50	2.2	14	11	22⅜	22⅛	22⅜	—⅛
43⅛	27	Glnmr	1.00b	2.6	27	3	37⅞	37¼	37¼	
5⅞	2⅛	GlobNR			23	81	5	4⅞	5	
⅞	⅜	GldFld				19	½	½	½	
45⅛	25½	GuldLP n				3	39⅜	39	39	—⅛
17⅜	6⅞	Graham				2	6⅛	6⅛	6⅛	—⅛
6¼	7⅛	GrahMC	.40t			35	7⅛	7⅛	7⅛	
24	15⅛	GrndAu	.20t	1.0	86	28	20⅜	19⅝	19⅞	—⅜
6⅝	4⅝	Grng n g				13	6⅛	6½	6½	+⅛
17⅝	8⅞	GrTech			15	7	11⅛	11⅛	11⅛	+⅛
44⅝	30	GrtLkC	.52	1.7	20	43	31⅛	31⅛	31⅛	—¼
26⅞	9⅝	Grenm s			64	58	10¾	10¼	10¼	—¼
8¼	7⅝	Green n				302	8	7⅞	7⅞	—⅛
14⅛	10	GrdCh	.50b	3.8	12	1	13⅛	13⅛	13⅛	
11½	9¼	GuldM g				203	10⅛	10⅜	10⅛	+⅛
12⅛	8⅛	GlfCda n	.52			42	10⅛	10⅛	10⅛	
3⅞	3	GlfCd pr	.16	5.1		13	3⅛	3⅛	3⅛	
16⅛	9½	Gull	.05e	.4	30	16	11¼	11⅛	11¼	+⅛
		H								
56	7⅛	HAL			6	5	14½	14½	14½	—⅛
19⅝	9¼	HUBC s	.40	2.4	15	10	16⅝	16½	16⅝	
6⅛	3⅝	Halifax	.05e	1.0	13	8	5¼	5⅛	5¼	
5⅜	2	Halmi			28	188	3⅛	3⅛	3⅛	
46	22½	Handym	.20e	.4	13	14	44½	44⅛	44½	+⅛
13⅞	7¼	Harley n				14	7⅝	7⅜	7⅝	
11⅛	10	HarlsT n	.12e	1.1		35	11	10⅞	10⅞	
30⅞	15¼	Hasbr s	.09	.4	15	166	25⅛	25⅜	25⅞	+⅛
61½	16	Hasbr pr	2.80	3.6		1	55¾	55¾	55¾	+⅜
12⅝	6⅝	Hill n			13	1	7	7	7	+⅛
9⅝	7⅛	HltMn n			16	41	7½	7	7	—½
19⅛	12⅝	HlthCr s	1.56	9.0	11	30	17½	17⅛	17⅛	—⅛
12⅝	7⅞	HlthCh				82	10⅞	10	10	
23½	19⅛	Hlvst n	.70e	3.1		20	22⅝	22½	22⅝	+⅛
38⅛	13⅛	Helco	.10	.3	10	13	28⅞	28⅜	28⅞	+⅜
3⅝	1⅝	Heldor				1	2⅞	2⅞	2⅞	
12⅝	2⅛	HerltEn			8	13	8	7⅞	7⅞	—⅛
5⅛	3¼	HershO				7	3⅝	3⅝	3⅝	
5⅛	1¼	Hindrl				10	4	4	4	
17¼	11⅛	Hotron	.20	1.7	13	3	12	12	12	—⅛
21¼	8¼	HollyC n			6	18	18	18	18	—⅛
31½	16⅛	HmeGo			23	487	19⅝	19¼	19⅝	+⅜
25⅛	20⅛	Hmlns pf	2.95	12.5		49	23⅞	23⅝	23⅝	—⅛
44⅛	12⅝	HmeSh s			89	448	39⅝	38⅝	39⅝	+⅛
35	20⅛	Hormel	.56	1.8	17	25	31⅝	31¼	31¼	+⅛
19	6	HrnHar				1170	18⅝	18⅜	18⅝	+⅛
6⅞	⅞	HmH wt				125	5⅝	5½	5½	
9	6⅞	Htl wtA				7	8⅝	8½	8⅝	+⅛
6	3¼	Htl wtB				20	5¾	5⅝	5⅝	—⅛
5	2⅛	HovOT	.69e	24.0		146	3	2⅞	2⅞	
21¼	6¼	HovnE s			12	23	16	15⅝	15⅝	—⅛
25⅞	9¼	Howlin	.25e	1.2	9	4	21	21	21	—⅛
36¼	21⅜	HubelB	.84	3.0	14	59	28⅝	27⅞	27⅞	—⅜
95¾	58	Hubbl pf	2.06	2.8		1	74⅛	74⅛	74⅛	—½
21¼	10⅛	HudsFd n	.10	.5	19	54	18⅝	18	19⅛	+⅜
28	17½	HudGn	.40	1.8	17	5	22	22	22	+⅛
7⅛	4⅝	Husky g	.20			241	6⅞	6⅜	6⅝	—⅛
		I								
7⅛	3⅝	ICEE n				3	4	3⅞	3⅞	—⅛
33⅜	14⅝	ICH s			8	558	27½	26⅞	27⅛	+⅛
4¼	2⅛	IPM			21	2	2½	2⅜	2½	
11⅞	7	IRE n			8	13	7⅞	7⅝	7⅝	—⅛
14¼	5¼	IRT Cp				20	5⅛	5⅛	5⅛	—⅛
11¼	4⅞	ISS	.12	2.2	50	6	5½	5⅜	5½	
39¼	25½	ImpOil g	1.60a		8	251	33⅞	33⅛	33⅛	+⅛
16¼	8¼	Instron s	.12	1.1	15	23	11⅛	11	11	—⅛
2½	1½	InstSy			18	129	1¾	1⅝	1⅝	—⅛
3¼	2¼	InsSy pf	.25t	11.1			2¼	2¼	2¼	
12⅞	10	IntCty g	.60		8	13	11	10⅞	11	+⅛
21⅞	10	Intmk s	.10	.9		1	10⅞	10⅞	10⅞	
14⅛	10½	Intmk pf	.02e	.2		1	10⅞	10⅞	10⅞	
10⅝	3	IntBknt			10	383	5⅛	4⅞	5	+⅛
4⅛	½	IntBk wt				25	1⅛	1⅛	1⅛	+⅛
9⅛	5⅛	IntHyd			369	30	7⅛	7⅛	7⅛	+⅛
6⅝	3⅝	IntPwr				8	4⅛	4⅛	4⅛	—⅛
6⅝	2¼	IntProt			12	3	5⅞	5⅝	5⅝	—⅛
15⅛	6⅝	IntSeaw			5	5	12	12	12	—⅛
5	1⅛	IntThr				809	1⅛	1⅛	1⅛	
5⅞	1⅛	IntThr pf				19	1⅛	1⅛	1⅛	—⅛
23½	14⅛	Ionics			20	21	15½	14⅝	14⅞	
44⅞	19⅛	IroqBrd			78	2	32⅝	32⅝	32⅝	—⅛
		J								
15⅛	11	Jaclyn	.50b	3.5	20	2	14⅜	14⅜	14⅜	—⅛
12	11	JMads n				93	11⅞	11⅜	11⅜	—⅛
4½	2⅛	JetAm			9	20	4⅜	4⅛	4⅛	—⅛
10	5⅛	Jetron	.77t	11.0	11	48	7	6⅞	7	+⅛
2⅛	1⅛	JohnPd				3	2⅛	2⅛	2⅛	
9⅛	3⅛	JohnAm	.22t		20	7	3⅛	3⅛	3⅛	
19⅝	7⅛	Johnlnd			5	5	15⅛	15⅛	15⅛	—⅛
7⅛	2⅛	JumpJk			10	7	4⅛	4⅛	4⅛	—⅛
		K								
49¼	25½	KnGs pf	4.50	9.1		200z	49½	49½	49½	
5⅛	2	KapokC				5	3⅛	3⅛	3⅛	
10⅝	4⅛	Kappa			16	80	7⅛	7⅛	7⅛	+⅛
27¼	9⅛	KayCp s	.24b	.9	12	103	25⅞	24⅞	25⅝	+⅛
22¼	8⅛	KayJw s	.40	2.0	12	73	20⅞	19⅞	20⅞	+⅛
19½	10	KearNt	.40	2.9		13	14⅛	13⅝	13⅝	—⅛
25⅛	15⅛	Ketchm			75	8	24⅛	23⅞	23⅞	—⅛
9⅛	4⅛	KeyCoB	.25e	6.1	6	2	4⅛	4⅛	4⅛	+⅛
6⅛	3⅛	KeyCo				15	6	5⅞	6	+⅛
1⅝	⅞	KeyC wtA				3	1⅛	1⅛	1⅛	—⅛
5⅛	1⅛	Kidde wt				5	[illegible]	[illegible]	[illegible]	
1⅛	[illegible]	Kirby				8	[illegible]	[illegible]	[illegible]	
12⅛	4⅛	Kit Mfg			7	23	5⅞	5⅛	5⅞	+⅛
20⅝	9⅛	Knoll			11	6	11½	11⅛	11⅛	+⅛
31⅜	25⅛	KogerC	2.40	8.1	425	139	30	29⅝	29⅝	+⅛
		L								
4	1⅛	LSB Ind				395	2	1⅞	2	
2⅞	1⅛	LaBarg				1	1⅛	1⅛	1⅛	
[illegible]	[illegible]	LdmkSv			6	32	13⅛	13	13⅛	+⅛
[illegible]	16⅛	LndBnc	.64	3.7	10	23	17⅛	17⅛	17⅛	—⅛
[illegible]	[illegible]	Lndmk	.40	[illegible]	20	1	18⅛	18⅛	18⅛	
[illegible]	[illegible]	Laser			13	14	19⅝	19⅝	19⅝	
[illegible]	[illegible]	Lauren			43	62	6⅛	6⅛	6⅛	—⅛
[illegible]	[illegible]	LearPP	2.25t			23	10⅛	10⅛	10⅛	
[illegible]	[illegible]	LeePh			11	79	25⅛	25⅛	25⅛	—⅛
15⅛	13	LeePh wi				34	13	12⅝	12⅝	—⅛
40⅛	28	Lehigh	.50	1.6	10	4	31⅛	31⅛	31⅛	—⅛
[illegible]	4⅛	LeisurT			11	47	4⅛	4⅛	4⅛	
25⅛	23⅛	Leis pf				1	24⅛	24⅛	24⅛	
54⅛	24⅛	LblFin	.50	1.2	14	20	40⅛	40⅛	40⅛	—⅛
[illegible]	[illegible]	LifeRst				82	1⅛	1⅛	1⅛	
5⅛	1⅛	Lilly un				34	2⅛	2⅛	2⅛	—⅛
[illegible]	[illegible]	LncNC wi				4	1⅛	1⅛	1⅛	
10⅛	4⅛	Lionel			4	145	7⅛	7⅛	7⅛	+⅛
3⅛	[illegible]	Lionl wtA				42	[illegible]	[illegible]	[illegible]	
[illegible]	[illegible]	Lionl wtB				12	[illegible]	[illegible]	[illegible]	
2⅛	1⅛	Lodge				11	1⅛	1⅛	1⅛	

(Continued on next page)

Floating-Rate Notes

Oct. 13

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked
Alaska Finance Jul01	6.788	15-01	100.14	100.24
Allied Irish 95	7⅛	10-12	100.12	100.22
Allied Irish 92	7	17-10	100.00	100.10
Allied Irish Perp	7⅛	28-11	98.00	98.50
American Express 97	6⅝	29-12	100.21	100.31
Atlantic Fin 88/94	6⅝	28-11	99.25	99.75
Anos 90	7¼	14-12	100.02	100.12
Bcl 98	7.375	08-12	100.27	100.31
Bco Naz Lavoro 97	6⅝	07-11	98.50	99.00
Bco Di Napoli 97	6⅝	11-02	100.22	100.32
Bco Di Roma 89/91	7⅝	05-12	100.15	100.25
Bco Di Roma Jun01	7.093	24-12	100.28	100.38
Bco Di Roma 92	7⅛	28-11	100.06	100.16
Bco Santo Spirito 91	7⅛	28-11	100.23	100.33
Bco Santo Spirito 93	6	21-03	99.08	99.18
Bco Di Sicilia 92	7⅛	05-12	99.80	100.20
Bco Carp 97 (Mthly)	6	16-11	94.00	97.00
Bk Boston 00 (Mthly) Cp	6	12-03	100.35	100.45
Bk Boston 01	6⅝	12-11	100.12	100.22
Bk Boston 98 Cap	61/20	26-11	99.70	99.80
Bk Montreal 96	6¾	29-10	100.35	100.45
Bk Montreal Jul96	6.613	23-01	100.15	100.25
Bk Montreal 91	7⅛	21-10	100.32	100.42
Bk Nyc Tranche A 97	5⅝	05-12	98.62	99.62
Bk Nova Scotia 88/93	7⅛	30-10	100.08	100.18
Bk Nova Scotia 94	6⅛	14-01	100.48	100.58
Bk Nova Scotia 85	6⅝	23-02	96.50	97.50
Bk Scotland Perp	7⅛	14-11	100.48	100.58
Bk Tokyo 93	7	24-10	0.40	0.55
Bankamerica 0/3 96	6⅛	-	95.00	98.00
Bf Australia Jul93	6.85	12-01	100.13	100.23
Bankers Trust 00	6⅝	11-12	100.17	100.27
Bankers Trust 94	6⅛	29-12	100.17	100.27
Bfl Cap Bal 96	6⅛	13-11	100.40	100.50
Bbl 97	6⅛	04-02	95.50	96.50
Bbl Int 99	5⅝	-	100.00	100.10
Bbl Int 93 (Mthly)	5⅝	17-10	99.73	99.83
Bbl Int 01	7.113	18-12	100.47	100.57
Bq Indosuez 97 New	7⅛	20-11	99.80	100.10
Bq Indosuez 99	6⅝	24-03	100.21	100.31
Bfce Ex Wts 96	6.163	17-12	100.00	100.10
Bfce 97 (Cap)	6⅝	19-11	99.95	100.15
Bq Indosuez 97 (Cap)	6½	19-11	99.85	100.05
Bnp 95	6⅝	06-02	102.05	102.15
Bnp 97 (Cap)	6.844	21-10	99.95	100.15
Bnp 88/96	7⅛	15-12	100.95	101.05
Bnp Perp	6.788	22-03	100.24	100.34
Bnp 88/91	5⅝	04-03	101.40	101.50
Bnp 85 (Mthly)	5⅝	17-10	99.71	99.81
Bq Paribas Perp 2	6⅝	11-12	100.35	100.45
Bq Worms 88/94	6⅝	06-02	100.17	100.27
Barclays Perpnew	7⅛	05-01	100.87	100.97
Barclays Perpnew 2	6⅝	17-02	100.57	100.67
Barclays O/S 95	6⅝	28-07	101.08	101.18
Barclays O/S Perp	7⅛	03-11	100.08	101.58
Barclays O/S 04	5⅝	04-03	100.08	100.18
Barings 01	6⅝	15-01	99.00	99.50
Belgium Jul96	6⅝	24-01	100.25	100.35
Belgium Perp	6⅝	13-02	100.19	100.29
Belgium Dec99/04	7⅛	19-12	100.02	100.12
Belgium 00 (Mthly)	6⅝	28-02	99.93	100.03
Belgium 89/95 (Mthly)		28-11	100.08	100.18
Belgium Jul95	6⅛	28-01	99.85	99.95
Belgium 96 (A)	6¾	09-01	101.25	101.35
Belgium 11 (B)	4.75	09-01	100.16	100.26
Belgium 91	6⅛	19-02	100.72	100.82
Belgium Oct04		24-04	100.00	100.10
Belgium 94/04	6⅝	09-01	100.15	100.25
Belgium Oct99/04	6	-	100.07	100.17
Bilbao Intl Aug01	6.473	05-02	99.94	100.04
Ccca 96	6⅝	13-02	100.00	100.50
Cnl 00	6.25	19-11	100.02	100.12
Cibc 95/05 (Mthly)	6⅛	24-03	98.75	99.25
Cibc 2006	6⅝	26-01	99.08	100.00
Cibc 2085	6⅝	12-02	96.50	97.50
Cibc 96 (Wkly)	5⅝	28-11	97.75	98.25
Carteret S+L 94	7⅛	28-11	100.10	100.20
Carteret S+L Sept96	6⅛	11-03	99.68	99.78
Central 97/00	6.913	12-11	100.16	100.26
Central 98/01/06	6	28-11	99.97	100.07
Centrust 92/95	7	03-01	99.98	100.08
Centrust 96	6.963	04-12	100.10	100.20
Chase Man O/S 93	6⅝	30-01	100.00	100.10
Chase 91	6⅝	28-02	99.78	99.88
Chase Man Corp 89	5⅝	05-12	100.20	100.30
Chase Man Corp Oo	6⅝	13-11	100.15	100.25
Chase Man 97	6⅝	28-11	99.55	99.75
Chemical 96 (Wkly)	5⅝	27-11	97.65	97.95
Chemical 97	6⅝	-	99.94	100.04
Chemical Feb97	6⅝	19-11	100.06	100.16
Chemical Oct97	5⅝	09-03	99.94	100.04
Christiania Bk 01	5⅝	09-03	98.45	98.70
Citicorp 05	6.288	-	99.56	99.66
Citicorp Aug96 (Wkly)	5⅝	12-11	97.80	98.05
Citicorp Sept96	6⅝	19-02	99.60	99.70
Citicorp Plap 96	6⅝	27-10	99.88	99.98
Citicorp 97	6⅝	13-02	99.40	99.50
Citicorp 11	6⅝	14-11	99.41	99.51
Citicorp 98	6.363	-	99.28	99.38
Citicorp May98	5⅝	28-11	99.75	99.85
Citicorp Plap 97	6⅛	21-10	99.92	100.02
Citi Federal Aug01	5.988	20-11	99.48	99.58
Citizens S+L Mar96	5.9	05-03	100.05	100.15
Citi Federal Oct05	5.988	09-01	99.45	99.55
Comalco 93	6⅝	18-12	99.90	100.00
Comerica 97	6⅝	-	97.80	98.00
Commerzbk Nov89	7⅛	28-11	100.10	100.20
Commerzbk Aug93	6⅝	11-02	100.02	100.12
Comm Urb Montreal 97	6⅝	18-12	99.80	100.00
Comp Fin Ce 97 (Mthly)	6⅝	12-11	99.68	99.78
Council Of Europe 93	6⅝	21-10	100.00	100.10
Ccf 97 (Mthly)	5⅝	21-03	99.54	99.86
Cr Du Nord 97	6⅝	24-10	100.20	100.30
Cr Foncier Oct97		30-10	99.92	100.02
Cr For Export 92	7⅛	03-01	100.20	100.30
Cr Lyonnais 93/96	6	-	100.05	101.05
Cr Lyonnais 91/95	7⅛	28-11	101.40	101.50
Cr Lyonnais 97	7⅛	29-12	100.40	100.50
Cr Lyonnais Jan92/96	6⅛	21-01	100.67	100.73
Cr Lyonnais 97 (Cap)	6⅝	07-11	99.85	100.05
Cr Lyonnais 93	6⅝	28-01	100.30	100.40
Cr Lyonnais 00	6⅝	13-01	101.07	101.17
Cr Lyonnais Jan02/96	7⅛	16-12	101.27	101.47
Cr National 00	6.288	20-02	100.55	100.65
Creditanstalt 94	6⅝	14-01	100.75	100.85
Creditanstalt 96	6	22-02	100.37	100.47
Cr Italiano 92	7⅛	05-12	100.52	100.62
Daiichi Kangyo 96	6⅝	15-11	100.07	100.19
Denmark Oct 88/98	7⅛	15-10	100.00	100.10
Denmark 99/04	6⅝	09-02	100.63	100.70
Denmark Aug96	5⅝	27-02	98.72	98.77
Dresdner Fin 95	6⅝	21-10	101.22	101.32
Dresdner Fin 89	5⅝	28-11	100.23	100.33
Dresdner Fin 92		27-02	101.17	101.27
East River Aug93	5.925	23-11	99.48	99.58
Eldorado Nuc 89	5⅝	27-02	99.95	100.13
Edf 99	6⅝	27-02	101.40	102.10
Enel 00/05 (Mthly)	7⅛	28-11	100.20	100.30
Enel 00	5⅝	03-03	99.97	100.02
Exterior Int 91/96	7¼	23-12	100.18	100.28
Ferrari Apr93	6⅝	26-10	99.76	99.86
Ferrovie 95 (Mthly)	6⅝	31-03	99.94	100.04
Ferrovie May 97	7⅛	17-11	100.06	100.16
Ferrovie 94	6	26-02	100.50	100.60
Finland 90 (Mthly)	6.06	20-10	99.25	99.60
Finnish Paper 90/95	6⅝	30-11	100.10	100.20
First Boston 91/94	7⅛	28-11	99.75	99.95
First Bk Syst 96	6⅝	13-11	98.10	98.60
First Bk Syst 97	5⅝	25-11	98.10	98.60
First Bk Syst 19	6⅝	28-11	98.10	99.10
First Chicago 97	6⅝	07-11	99.90	100.05
First Chicago 92	6.2875	19-11	99.65	99.80
First Chicago 94	6⅝	21-11	99.50	100.05
First Inter 95	5⅝	03-12	99.82	99.92
Ford 91	7⅛	17-11	100.05	100.15
Fortune S+L 92	6⅝	24-10	99.95	100.05
Full Int 94/96	6⅝	15-01	100.12	100.22
Genfinance 92/94	6⅝	22-01	100.14	100.24
Gzb 92	6⅝	11-12	100.25	100.75
Gzb Perp	6⅝	14-11	99.75	100.25
Gt Amer'N 1St Sav 92	6⅝	17-10	99.92	100.02
Gt Western 92/95	5⅝	08-12	98.75	99.25
Grindlays 92	6⅝	-	100.42	100.52
Grindlays 94	6⅝	04-02	100.20	100.30
Gt Western 89/94	6⅝	24-03	99.62	100.12
Hill Samuel 96	6⅝	27-02	99.90	100.20
Hill Samuel 2016	7⅛	16-01	100.25	100.75
Hill Samuel Perp	7⅛	28-11	95.50	96.50
Hispano 91/95	7	24-10	99.85	100.10
Homestead S+L 95 Cap	8	28-11	101.25	101.75
Hong Kong Perp 1	6⅝	17-02	100.20	100.30
Hong Kong Perp 2	5⅝	05-12	99.88	99.98
Hong Kong Perp 3	6	08-01	99.50	99.60
Hydro 02 (Mthly)	6⅝	21-01	99.54	99.64
Hydro Perp	5⅝	09-03	99.58	99.68
Hydro 05 (Mthly)		01-11	99.95	100.05
Indonesia 88/93	6⅝	08-04	99.62	100.12
Ireland June99	7⅛	12-12	100.12	100.22
Ireland 96/97	6⅝	17-02	100.00	100.10
Ireland Nov88	6⅝	28-11	99.78	99.88
Ireland 97	5⅝	27-02	99.90	100.00
Ireland 94	6⅛	12-07	100.33	100.43
Iveukmer 90	6⅝	12-11	100.02	100.12
Italy 89/94	6⅛	12-11	100.15	100.25
Italy 05	6⅛	-	100.20	100.30
Italy 00	6⅝	19-12	100.25	100.35
Jp Morgan May97	6⅝	28-11	100.38	100.48
Kb Hfma 11	6.988	27-10	100.10	100.20
Kemira Oy 95	7⅛	25-03	100.03	100.13
Kleinwort Ben 96	6⅝	-	100.08	100.28
Kleinwort Perp	7⅛	28-11	97.00	98.00
Kleinwort Perp 2	7⅛	29-11	97.80	98.00
Lincoln S+L 97	7⅛	13-12	100.15	100.25
Lloftn 95	7⅛	14-11	99.94	100.04
Lloftn 01	7⅛	13-12	100.15	100.25
Lloyds Perp	7⅛	09-12	100.87	100.97
Lloyds Perpnew	6⅝	21-11	100.53	100.63
Lloyds Perp 3	5.975	27-02	100.13	100.23
Lloyds 93	7⅛	31-10	100.01	100.11
Lloyds 92	7⅛	08-12	100.18	100.28
Lloyds 04	6⅝	20-03	100.00	100.10
Malaysia 94/89	7⅛	10-12	95.09	97.80
Malaysia 00/15	6	15-10	91.00	92.00
Malaysia Apr89/92	6⅝	09-04	99.45	99.85
Malaysia Dec89/92	7⅛	05-12	99.45	99.95
Malaysia 88/93	7⅛	27-02	99.62	100.12
Malaysia 88/05	7⅛	08-04	92.00	94.00
Man Han 98		09-01	98.50	99.00
Man Han 96 (Wkly)	5⅝	18-02	97.80	98.00
Mar Mid 00		12-12	98.92	99.12
Mar Mid 94	6⅛	09-01	100.06	100.16
Mar Mid 87	6⅝	19-12	100.02	100.12
Mar Mid 96	7⅛	19-12	99.95	100.05
Mellon Bk 96	5⅝	28-11	100.02	100.12
Midland Bk Perp	7⅛	19-12	100.25	100.35
Midland Bk Perp New	7⅛	18-03	100.75	100.85
Midland Intl 92	6⅝	24-10	100.70	100.80
Midland Intl 93	7⅛	09-12	100.15	100.25
Midland Intl 99	5⅝	09-03	99.94	100.04
Mitsui Fin 97 (Cap)	6⅝	30-10	99.80	100.00
Mitsui Fin 96	6⅝	04-03	99.50	100.00
Mor Grenfell 94	6⅝	24-03	99.50	100.00
Mor Grenfell Perp	6⅝	14-11	100.10	100.20
Jp Morgan Dec97	4.175	19-12	100.18	100.28
Nat Bk Canada 05	6	27-02	95.00	96.00
Nat Bk Canada Jul 96	6⅝	09-01	99.70	99.85
Nat Bk Canada 98	6⅝	19-03	99.20	99.95
Nat Bk Detroit 96		-	99.90	100.05
Nat Bk Detroit 05	6⅝	18-12	99.80	100.00
Nat Comm Bk 89/94	7⅛	22-12	99.90	100.00
Nat West Perp (A)	6⅝	09-01	100.08	100.18
Nat West Perp (B)	7⅛	11-02	100.81	100.91
Nat West Fin 85	6⅝	28-10	100.57	100.67
Nat West Perp (C)	6⅝	28-11	100.27	100.37
Nat West Fin Perp	7⅛	23-11	100.86	100.96
Neste Oy 94	6⅝	27-02	99.95	100.05
New Zealand Aug93	6.063	19-02	100.02	100.12
New Zealand 01	7⅛	04-02	100.37	100.47
New Zealand 96	7⅛	04-12	100.62	100.72
Nz Steel Dev 92	7⅛	24-12	100.21	100.31
Nordic Intl 91	7	22-11	99.70	100.20
Northeast Savings 96	6.6	09-02	100.12	100.22
Okb 94	6⅝	28-11	100.40	100.50
Okb 95/99	5⅝	-	100.10	100.20
Offshore Mining 91	7⅛	04-12	100.21	100.31
Onac 91/93/96	6⅝	16-03	99.60	99.85
Pirelli 91/94	6⅝	27-03	99.50	100.50
Pac 97	6	12-12	99.90	100.00
Quebec Oct01		16-04	98.82	98.92
Queensland May96	6.863	12-11	100.14	100.24
Renfe 91	6⅛	30-03	100.00	100.10
Rio 94	6⅝	21-11	99.85	99.95
Rep Bk Dallas 97	6⅝	30-11	98.88	98.98
Rep Ny 09	6⅝	19-02	99.98	100.08
Rep Ny 10	6	-	99.18	100.12
Rothschilds 2015	7	09-03	98.80	99.80
Rbc 05	5⅛	13-10	100.00	100.10
Rbc 85	6	08-12	99.77	100.07
Rbs Perp	7⅛	11-12	100.40	100.50
Saitama 91/93	7⅛	07-12	100.27	100.37
Santa Barbara Dec95	6⅝	18-12	99.97	100.07
Santa Barbara Aug95	6½	23-11	99.60	99.70
Santa Barbara Sep96	6⅝	24-12	99.48	99.58
Sanwa Intl Fin 92	6⅝	19-02	100.14	100.24
Scotland Intl 92	7⅛	25-03	100.14	100.24
Sec Pacific 97	6½	23-11	99.70	99.80
Sec Pacific 92	7⅛	02-01	99.62	99.72
Shearsons Lehman 96	6.038	08-01	98.50	98.60
Sfe Intl 89	7⅛	03-12	99.90	100.00
Sfe Int 91	7⅛	19-12	99.75	100.25
Soc Gen Tranche 1 96	5⅝	16-02	99.92	100.02
Soc Gen Mar96	6⅝	18-03	100.08	100.18
Soc Gen Nov96	7⅛	07-11	100.20	100.30
Soc Gen 97	6⅛	18-03	100.05	100.15
Spain 2000	7.238	17-12	100.17	100.27
Spain 92/97	6⅝	27-02	99.95	100.05
Spain 99	7⅛	28-11	100.08	100.18
Spartbankernas 91	6.663	23-01	100.05	100.15
Stand Chart 94	6⅝	08-01	100.00	100.10
Stand Chart Mlasatch	6⅝	05-01	98.70	99.20
Stand Chart Perp 3	7.338	04-12	100.27	100.37
Stand Chart Perp	7⅛	07-11	100.40	100.50
St Bk Victoria Jul96	6⅝	23-01	99.53	99.63
Sumitomo Tst 92/94	7⅛	13-02	100.17	100.27
Sweden 00	7⅛	05-12	100.08	100.18
Sweden 90/05	6⅝	12-01	100.17	100.27
Sweden 92/05 (Mthly)		18-10	99.64	99.74
Sweden 89/99	6⅝	28-11	100.11	100.21
Tokyo Kobe 97 (Cap)	6⅝	07-11	99.70	99.90
Tokyo 92/04	6⅝	20-11	100.20	100.30
Takugin 92/94	6⅝	18-03	100.05	100.15
Takugin 97 (Cap)	6⅝	07-04	99.80	100.00
Texas Commerce 97	6⅝	28-11	92.50	93.50
Tokai Asia 94/99	7⅛	12-12	100.14	100.24
Tondom 92	6½	17-02	100.15	100.25
Toyo Tst 92/99	7⅛	14-12	100.30	100.40
Uk Sept96	5⅝	24-02	99.56	99.66
Utd Kingdom 90/92	5⅝	07-01	100.24	100.34
Vereinswest July 91	6.388	23-01	100.00	100.10
Warburg 2006	7⅛	03-01	100.27	100.37
Wells Fargo Sep97		-	99.74	100.24
Wells Fargo 92	6.288	-	99.75	99.85
Wells Fargo 00		15-10	99.88	99.98
Wells Fargo 94	5⅝	08-12	99.52	99.62
Wells Fargo Feb97	6⅝	13-11	100.02	100.12
Wells Fargo 97 (Cap)	6⅝	15-10	99.80	99.90
Wells Fargo Jul98	6⅝	07-11	99.92	100.02
Westpac Perp	6.213	20-03	99.97	100.07
Woodside Finance 97L	6⅛	28-10	99.75	99.85
Woodside Finance 97F	5⅝	28-11	100.07	100.17
World Bk Perp	3.51	15-12	99.65	99.75
World Bk 89/94	3.74	28-11	99.30	99.40
Yokohama 91/96	7½	03-04	100.17	100.27
Yokohama 97 (Cap)	6⅝	19-11	99.85	99.95
Zentralsparkass 91	6⅝	15-01	100.05	100.15

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked
Abbey Nat 93 Gb	10.838	23-01	99.42	99.52
Abbey Nat 92/00 Gb	13⅝	15-10	99.35	99.45
Alliance + Leic 93Gb	11	28-11	99.45	99.55
Alliance + Leic 94Gb	10.88	28-10	99.25	99.35
Anglia 96 Gb	10⅝	-	99.46	99.56
Anz Bkg 97 Gb	10⅝	14-11	100.02	100.12
Bk Montreal 94 Gb	11⅝	29-12	100.07	100.17
Bk Nova Scotia 00 Gb	10⅝	21-10	99.64	99.74
Bk Tokyo 88/90 Gb	9⅝	21-11	100.16	100.26
Bq Indosuez 91 Gb	9⅝	21-11	100.20	100.30
Belgium 94 Gb	11	-	100.20	100.30
Brad + Bing Apr98 Gb	11⅝	25-01	99.60	99.70
Bristol + West 92 Gb	10⅝	22-10	99.65	99.75
Britannia 93 Gb	11	08-01	99.45	99.55
Britannia 96 Gb	9.8	22-01	98.56	98.66
Citicorp 97 Gb	10.538	19-12	99.08	99.18
Citicorp 88/91 Gb	9⅝	19-11	99.55	99.65
Cepme 96 Gb	10	24-12	100.24	100.34
Cr Foncier 00 Gb			100.25	100.35
Cr National 91/95 Gb	10⅝	18-12	99.95	100.05
Denmark 93/98 Gb	10⅝	28-11	100.05	100.15
Ferrovie 95 Gb	10⅝	29-10	100.08	100.18
Halifax 92 Gb	10⅝	07-07	99.35	99.45
Halifax 96 Gb	9⅝	22-11	99.25	99.35
Halifax 94 Gb	10⅝	06-11	99.20	99.30
Halifax 96 Tnch 1	10.813	24-10	99.65	99.75
Halifax 96 Tnch 2	10.8	24-02	99.55	99.65
Ill 94 Gb	10⅝	18-10	99.96	100.06
Ireland 93 Gb	10⅝	14-11	100.25	100.35
Ireland 96 Gb	10⅝	06-12	99.75	99.85
Leeds Perm 96 Gb	10⅝	16-12	99.22	99.32
Lloyds Euro 96 Gb	10⅝	28-11	99.72	99.82
Midland Bk 01 Gb	10⅝	07-11	99.38	99.48
Mitk Mkt Bd 93 Gb	10⅝	-	99.25	99.35
Mitz Bk Den 96/99 Gb	10⅝	16-10	100.00	100.10
Mini 10 Gb	10⅝	07-11	99.90	100.00
Nat Provincial 96 Gb	10⅝	-	99.17	99.27
Nationwide B/S 93 Gb	10⅝	08-01	99.35	99.45
Nationwide B/S 96 Gb	10.225	15-10	99.20	99.30
Nationwide B/S Oct96	10.37	06-11	99.48	99.58
New Zealand 97 Gb	9⅝	14-11	99.35	99.45
Prudential 95 Gb	10.038	05-12	99.85	99.95
Rbs 05 Gb	10	06-11	98.92	99.02
Sncf 90/93 Gb	10⅝	24-10	100.21	100.31
Stand Chart 96 Gb	9.913	17-11	98.85	98.95
Stand Chart Perp Gb	10⅝	18-12	97.80	97.90
Woolwich B/S 95 Gb	9⅝	19-11	99.20	99.30
Yorkshire 91/94 Gb	11⅛	29-12	99.96	100.06

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked
Austria 98	4⅝	19-02	98.90	99.00
Bnp 92 (Dm)	4⅝	28-12	100.32	100.42
Belgium 97 (Dm)	4⅝	27-02	100.27	100.37
Commerzbk 95 (Dm)	4⅝	23-10	99.10	99.20
Cred Foncier 96 (Dm)	4.656	15-01	100.01	100.06
Dresdner Fin 96 (Dm)	4⅝	20-11	100.40	100.49
Eec 92 (Dm)	4⅝	25-02	100.53	100.58
Ireland 97 (Dm)	4⅝	14-01	100.30	100.35
Midland Intl 96 (Dm)	4⅝	29-12	100.01	100.06
Jp Morgan 95 Cap	4⅝	28-11	99.15	99.25
Renfe 96 (Dm)	4.594	16-03	99.85	99.95
Sweden 97 (Dm)	4⅝	28-11	100.24	100.37

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked
Cr Foncier 94 (Ecu)	7⅛	12-11	100.10	100.25
Cr Foncier 96 (Ecu)	7.425	16-10	99.90	100.10
Cr National 95 (Ecu)	7⅝	15-10	99.90	100.10
Eec 93 (Ecu)	7.406	29-10	99.85	99.95
Ireland 97 (Ecu)	7⅝	28-10	99.20	99.30
Italy 92	7⅝	-	99.80	99.90

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Ccf 97 Yen	4⅝	22-10	99.90	100.00
Cr Foncier Aug97 Yen	4⅝	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd, London

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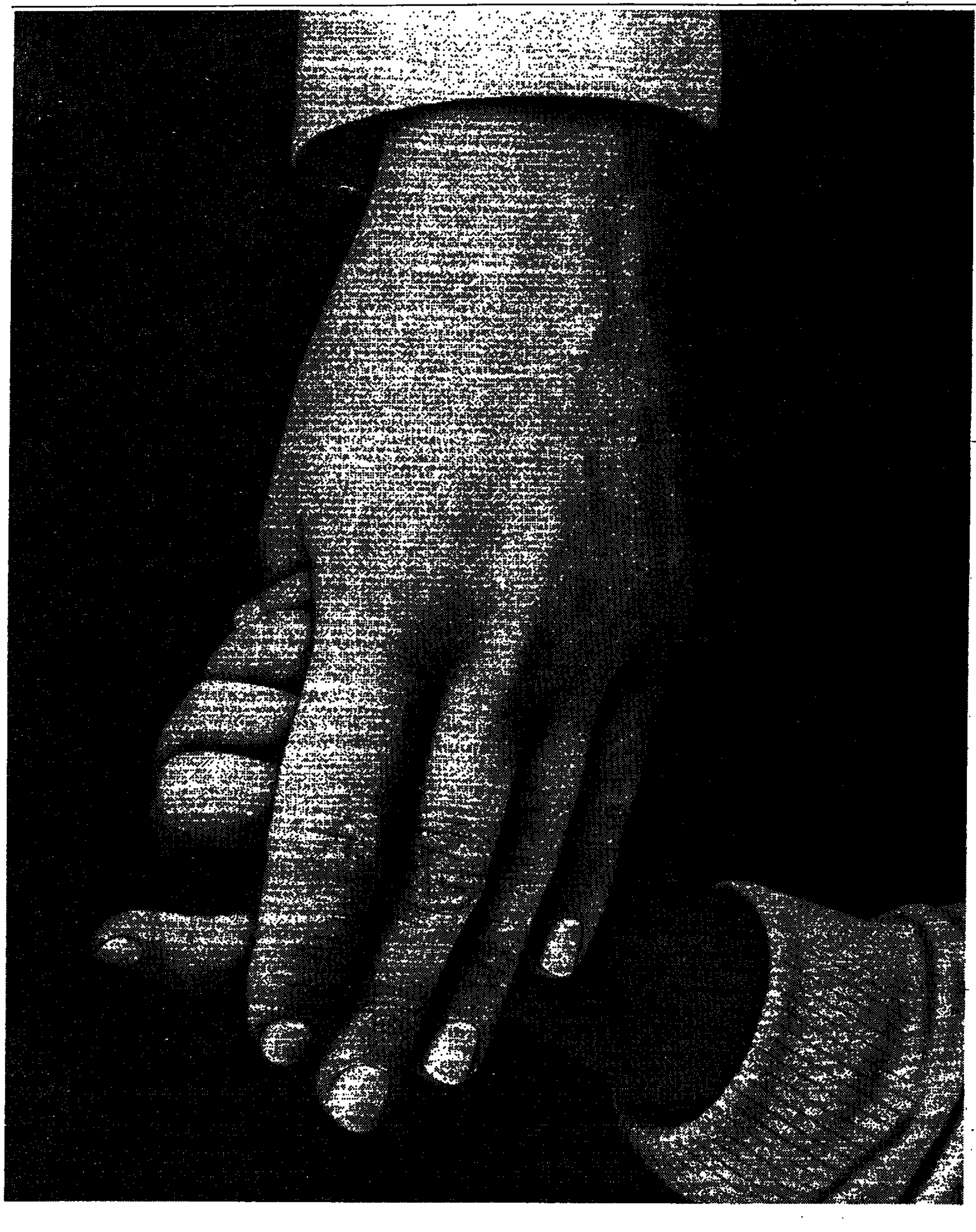

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In the business world, providing for the future means investing – investing more, year after year, in research and in plant and equipment. And if you don't invest, sooner or later you'll lose out to the competition.

Bayer knows this as well as anyone: In 1985 we invested DM 2 billion in capital, another DM 2 billion in research. Sizeable sums which have to be earned before they can be spent.

Capital investments go into building, replacing and expanding production facilities. Expenditure on research is devoted to the quest for products of ever higher quality. Products to help improve the quality of life and raise health standards. Products to help secure future food supplies and protect the environment.

Bayer is providing for the future. Not just the future of those who work for us but of everyone – including the generations to follow.

BUSINESS DEVELOPMENT

1986: During the first six months, Bayer World turnover declined by 12.2 per cent to DM 21.597 billion, the result mainly of exchange rate fluctuations. Profit before tax rose 0.9 per cent to DM 1.740 billion.

Bayer AG turnover decreased by 3.5 per cent to DM 9.088 billion. Profit before tax rose by 6.0 per cent, reaching DM 880 million.

1985: Turnover Bayer World: DM 45.926 billion. Share of sales outside West Germany: 80 per cent.

Turnover Bayer AG: DM 17.535 billion. Export share: 66.5 per cent.

Bayer World capital investment: DM 2.058 billion. Share in West Germany: DM 1.074 billion.

After-tax profits for Bayer World: DM 1.436 billion; for Bayer AG: DM 773 million.

Dividend 1985: DM 10 per share of DM 50 nominal.

Total dividend payments: DM 523 million on capital stock of DM 2.613 billion distributed to some 320,000 shareholders.

For further information on Bayer, please contact Bayer AG, Public Relations Department, D-5090 Leverkusen, West Germany.

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مطابق للأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
	3¾	LorlCo			8	2	12¼	12¼	12¼	+ ⅛
	7	LorTel n			21	354	20⅝	20⅜	20⅝	+ ⅛
	6⅛	LumeX	.08	.4	22	4	21⅜	21⅜	21⅜	− ⅛
	9⅛	Luria			16	30	11⅞	11⅝	11⅝	− ⅛
	5⅛	Lydal			12	1	14⅛	14⅛	14⅛	− ⅛
	9⅛	LynCSy	.20	1.6	13	24	12¾	12½	12¾	+ ⅛
		M								
	9¾	MCO Hd			93	59	13⅛	13	13	− ⅛
	3⅛	MCO Rs				23	½	⅜	⅜	
	6	MSA	.90e	8.0	22	15	11¼	10⅞	11¼	+ ½
	7½	MSI Dt			42	66	11⅝	11¼	11⅜	+ ⅛
	1⅛	MSR				30	1⅛	1⅛	1⅛	+ ⅛
	7⅛	MacGrg			77	30	10⅝	10⅜	10½	− ⅛
	7¼	MacSch	.20	.8	25	63	24	23⅝	24	
	7¼	Mag Bk			9	1	13⅞	13⅞	13⅞	+ ⅛
	7½	Malorl s	.30e	3.0		25	10	9⅞	10	+ ½
	3	MrthOf				17	3⅝	3⅝	3⅝	
	8	MrklV s			14	18	19	18⅝	18⅝	
	5⅛	MarlP s	.04r	.2	34	15	18⅞	18⅝	18⅞	+ ⅛
	4⅛	Matec			18	3	5⅝	5⅝	5⅝	
	4⅛	MatRsh	.09t			38	5⅜	5⅜	5⅜	− ⅛
	3	MatScl			11	2	17¾	17¾	17¾	
		Matrix			16	492	16⅞	16½	16⅝	
	8⅛	MatrW n			5	9	9⅝	9⅝	9⅝	+ ⅛
	1½	MayEng	.10t			13	1⅜	1⅜	1⅜	− ⅛
		MayRw	.80	2.8	36	2	28⅝	28⅝	28⅝	
	2⅛	McDow			5.5		2⅛	2⅛	2⅛	
	2⅛	McFad			30	86	2⅛	2⅜	2⅜	+ ⅛
		MediaG	1.16	1.4	18	15	86	85⅛	85⅛	− ⅛
	3	Mdcore				10	6⅛	6	6	+ ⅛
	1⅛	Mdcor wt				27	1⅛	1⅛	1⅛	− ⅛
	6⅛	Media s	.18	1.4	17	20	7⅛	7	7	− ⅛
	5⅛	Media pf	.06	.9		11	7	6⅞	6⅞	− ⅛
		MetPro	.15	1.1	21	7	13⅞	13¾	13⅞	+ ⅛
	1⅛	MchGn			2	107	2	1⅞	1⅞	− ⅛
	7⅛	MidAm	.10t		39	9	8⅝		8⅝	+ ⅛
		Midlnd	.40	1.1	15	2	37	37	37	+ ⅛
	7⅛	MlsnW	.28	2.2	41	1	9⅝	9⅝	9⅝	
	9⅛	MichlE	.24	2.2	16	37	10⅞	10⅝	10⅝	− ⅛
		MonP pf	4.50	8.1		5z	55¼	55¼	55¼	− 1⅝
		MoogA	.28	2.0	13	34	14¼	14	14	− ⅛
		MMed			16	70	24	24	24	
	1⅛	MorgnF			44	10	1⅝	1⅝	1⅝	− ⅛
	1½	MtgRt wt				25	2⅞	2⅞	2⅞	− ⅛
		MtgGth	1.60	7.2	14	105	22¼	21⅞	22¼	+ ⅛
		MtgPl n	.90e	11.3	10	54	8⅛	7⅞	8	+ ⅛
	7⅛	Motts	.051			10	12⅞	12⅞	12⅞	
	3⅛	MtMed			13	33	4⅛	4⅛	4⅛	− ⅛
	8⅛	Myerln	.26b	2.6	12	2	10⅛	10⅛	10⅛	+ ⅛
		N								
	2⅛	NRM	1.10e	46.3		73	2½	2⅜	2⅜	
	8½	NRM pf	2.60	18.4		34	14⅛	14⅛	14⅛	
	9	NVHme n			11	24	12⅝	12	12	− ⅛
	7⅛	Nantck	1.40t	19.0	10	25	7⅜	7⅜	7⅜	− ⅛
	9⅛	NlGsO	.40b	4.1	16	3	9⅝	9⅝	9⅝	
	12	NtPalnt	.10	.7		76	14⅛	13⅞	14	− ⅛
	7⅛	NwLine n				60	7⅞	7⅞	7⅞	− ⅛
	14⅛	NMxAr			24	6	22	21⅞	22	
	20⅛	NProc	.50a	1.7	23	3	29	28⅝	28⅝	− ⅛
	5	NWldP			22	23	13½	13⅛	13½	+ ⅛
	25⅛	NYTme s			25	141	37⅞	37½	37⅞	− ⅛
	3⅛	NewbC	.25r	4.4		33	5⅝	5⅝	5⅝	
	9⅛	Newcor	.32	3.1		3	10⅛	10⅛	10⅛	− ⅛
	5⅛	NewLs s			16	26	12⅝	12	12	− ⅛
	6⅛	Nichln			91	6	7⅛	7⅛	7⅛	− ⅛
	7	Nichols			10	4	7⅛	7⅛	7⅛	− ⅛
	6⅛	NCdO G				10	8⅛	7⅞	8⅛	+ ⅛
	32½	NIPS pf	4.25	9.7		58z	43⅞	43⅝	43⅝	− ⅛
	2⅛	NuHrz	.16t	4.0	27	100	4⅛	4	4	
	5⅛	Numac				48	6⅞	6⅝	6⅞	
		O								
	18⅛	OEA			16	19	24⅝	24⅛	24⅛	+ ⅛
	6⅛	OBrien n				511	18⅞	15⅞	18⅛	+3
	14⅛	Olsten s	.20	.9	23	20	22⅞	22⅝	22⅞	+ ⅛
	23⅛	OneLibt	1.72	9.9	13	66	17⅞	17	17⅛	+ ⅛
	3	OOklep				15	3⅞	3⅞	3⅞	− ⅛
	4	Oppenh				63	8	7⅞	7⅞	
	4½	OrlolH A	.15	2.3	9	10	6⅝	6½	6⅝	+ ⅛
	16⅛	OSulvn s	.32	1.5	19	15	21⅜	21⅛	21⅛	+ ⅛
	12	OxirdF			12	12	16	16	16	− ⅛
		P								
	4⅛	PLM A	.16	2.7	4	3	6	5⅞	6	+ ⅛
	4	PLM B	.08	1.4	4	2	5⅝	5⅝	5⅝	
	9	PSE n				11	9⅝	9⅝	9⅝	− ⅛
	13	PGEpfA	1.50	8.2		15	18⅛	18⅛	18⅛	
	10⅛	PGEpfD	1.25	8.3		35	15	14⅞	15	+ ⅛
	10⅛	PGEpfG	1.20	8.1		3	14⅞	14⅞	14⅞	
	23	PGEpfF	4.34	13.5		25	32⅜	32⅛	32⅛	+ ⅛
	27	PGEpfY	3.20	10.3		27	31	30⅞	31	+ ⅛
	21⅛	PGEpfW	2.57	9.0		66	28⅞	28⅝	28⅝	− ⅛
	19⅛	PGEpfV	2.32	8.6		6	26⅞	26⅝	26⅞	+ ⅛
	21⅛	PGEpfT	2.54	9.0		19	28⅛	28⅛	28⅛	
	22⅛	PGEpfS	2.62	9.2		17	28⅝	28⅜	28⅝	+ ⅛
	9⅛	PGEpfH	1.12	8.0		3	14	14	14	+ ⅛
	20⅛	PGEpfR	2.37	8.7		9	27⅛	26⅞	27⅛	+ ⅛
	17⅛	PGEpfP	2.05	8.3		11	24⅞	24⅝	24⅞	− ⅛
	17⅛	PGEpfO	2.00	8.3		28	24	24	24	− ⅛
	16⅛	PGEpfM	1.96	8.3		14	23⅝	23⅝	23⅝	+ ⅛
	19	PGEpfL	2.25	8.8		1	25½	25½	25½	
	17⅛	PGEpfK	2.04	8.3		4	25	24⅞	24½	+ ½
	52⅛	PacLt pf	4.75	8.2		300z	57⅛	57⅛	57⅛	+ ½
	56½	PacLt pf	7.64	8.4		200z	91	91	91	− 1
	8⅛	PWRll n	.57e	5.8		24	9⅞	9⅝	9⅝	− ⅛
	24½	PallCp s	.38	1.1	23	44	34⅞	34⅝	34⅞	+ ⅛
	5⅛	Pantast				18	13½	13⅛	13½	+ ⅛
	3½	PatTch			39	12	4	4	4	− ⅛
	3	PayFon			19	9	4	3⅞	4	+ ⅛
	7⅛	PeerTu	.40b	5.2	14	7	7⅝	7⅝	7⅝	
	11⅛	PenTr s	.48	3.2	12	18	21⅝	21½	21⅝	
	⅞	PE Cp				2	⅞	⅞	⅞	
	23⅛	PenRE	2.10	6.2	15	8	34	33⅞	33⅞	− ⅛
	4½	Penril				1	6	6	6	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3⅝	1⅛	Pentron			14	19	1½	1⅜	1½	+ ⅛
34	25¼	PeriniC	.80	2.8		3	28⅛	28½	28½	
16⅞	10⅞	Perini	.48	3.4		3	14⅛	14⅛	14⅛	
3	⅛	PetLw				4	½	½	½	
10	1	PetLe pf				9	1⅛	1⅛	1⅛	
15⅛	3⅞	PhilLD	.25e	1.8	6	482	14⅛	13⅞	14	− ⅛
3⅛	1⅜	PicoPd				10	1⅞	1⅞	1⅞	+ ⅛
4⅞	2⅛	PionrSy				2	2⅜	2⅜	2⅜	
6⅞	5⅛	PitWVa	.54e	8.8	11	11	6⅛	6⅛	6⅛	+ ⅛
12⅛	6⅛	Pizzaln	.08	.7	24	59	11⅞	11⅝	11⅞	+ ⅛
23⅞	15⅞	PlcrD g	.30			85	23⅛	23	23⅛	+ ⅛
15½	10	PlyGm s	.12	1.1	12	77	10⅞	10⅝	10⅞	− ⅛
4⅛	1⅜	PopeEv				31	2⅛	2	2	
13⅞	7⅛	PortSys			11	13	7⅞	7⅞	7⅞	− ⅛
15⅛	12⅛	PostlPr	.20	1.5	11	9	13⅛	13⅛	13⅛	
32⅛	18⅛	PrattL	.72	2.9	11	9	25⅛	24⅞	25	+ ⅛
8⅛	6½	PraltRd				10	8⅛	8⅛	8⅛	
⅝	⅛	PremRs			1	11	⅛	⅛	⅛	
18⅞	10⅛	PresR A	1.20	8.8	9	3	13⅞	13⅝	13⅞	+ ⅛
13	10⅛	PresR B	1.20	9.1	8	18	13⅛	12⅞	13⅛	+ ⅛
4⅛	3	Presid			29	5	4	4	4	
14⅛	5⅛	PricCm				21	11⅛	11	11	
10⅛	3½	ProfCre			40	325	3⅝	3⅜	3⅜	− ⅛
26⅞	18⅞	PropCT	1.64	6.8	13	44	24	23⅞	24	− ⅛
50½	37	PSCol pf	4.25	9.7		100z	44	44	44	
28⅛	19⅛	Psf pfC	2.34	8.4		3	27⅞	27⅞	27⅞	− ⅛
35	31⅛	Psf pfE	4.37	13.6		40	32⅛	32	32⅛	− ⅛
		R								
9⅞	5½	RAI	.33t	4.7	15	19	7	6⅞	7	
5⅛	1⅛	RMS El				2	1⅛	1⅛	1⅛	
27⅛	12⅛	Ransbo	.72	5.7	57	22	12⅞	12⅝	12⅝	
13⅛	10	Raven	.42	3.3	14	1	12⅛	12⅛	12⅛	
24⅛	6½	RaCop s				21	20⅛	20	20	− ½
20⅛	16⅛	RitSau	1.40a	8.5	10	2	16⅞	16⅞	16⅞	+ ⅛
3⅛	1⅛	RitSe wt				2	1⅛	1⅛	1⅛	
4⅛	2⅛	Redlaw				3	2⅞	2⅞	2⅞	+ ⅛
19⅛	13⅛	RegalB	.40	3.5	13	10	17⅛	17	17	− ⅛
10⅛	8⅛	ResMtg n				10	9⅝	9⅝	9⅝	− ⅛
77	37⅛	Resrt A			650	120	52⅛	50⅞	52	+1⅛
12	4⅛	RstAsB			8	1	8⅛	8⅛	8⅛	
6⅛	3⅛	RexNor	.10e	2.0	10	10	5⅛	5⅛	5⅛	+ ⅛
14⅛	9⅛	RiblelP	.20	1.4	23	14	14⅛	14⅛	14⅛	
19⅛	14⅛	RioAl g	.25			19	15⅛	15	15⅛	− ⅛
26	12⅛	Rckwy	.32	2.1	19	15	15⅛	15	15	− ⅛
24½	17⅛	Rogers	.12	.6		15	18⅛	18⅛	18⅛	+ ⅛
3	⅛	RoonyP				45	1	⅞	1	+ ⅛
8	6⅛	RoyPlm	.60c			15	6⅞	6⅝	6⅞	
18⅛	11⅛	Rudick s	.32a	2.1	12	1	15	15	15	− ⅛
9	3⅛	Rymer wt				50	5½	5⅛	5½	+ ⅛
		S								
8⅛	7½	SFN ptA	1.22	16.0		18	7⅞	7⅝	7⅞	
5⅛	3	SMD			20	10	4⅞	4⅞	4⅞	
9⅛	5½	Sage				1	6⅛	6⅛	6⅛	
13⅞	9	StJoeG n	.05e	.4	99	6	11⅞	11⅞	11⅞	+ ⅛
6⅛	4⅛	Salem			70	1	4⅞	4⅞	4⅞	+ ⅛
15⅛	11½	Samsn n	1.40	12.2		4	11⅞	11⅞	11⅞	
6⅛	⅛	SCarlo				35	3⅛	3⅛	3½	
13⅞	9	SDgo pf	1.00	8.2		3	12⅛	12⅛	12⅛	
29½	21⅛	SDgo pr	2.47	8.8		5	28⅛	28⅛	28⅛	+ ⅛
39⅞	30½	SDgo pr	4.65	15.0		17	31	30⅞	31	+ ⅛
30	24⅛	SDgo pr	2.68	9.2		8	29⅛	29	29	− ⅛
9	3⅛	Sanmk s			13	5	5⅛	5⅛	5⅛	+ ⅛
9	1⅛	SaxoO n	.08	5.8		29	1⅛	1⅛	1⅛	− ⅛
20⅛	5½	Sbarro s			24	35	13	12⅞	13	+ ⅛
9⅛	6⅛	Scond n				65	7⅛	7	7⅛	+ ⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18⅞	12⅛	Schelb s	.30	1.9	15	14	15⅛	15½	15⅝	+ ⅛
5⅛	3⅛	SchoolP			6	7	4⅞	4⅝	4⅝	
14⅛	9⅛	Schwab	.48	3.7	21	10	13⅞	12⅝	12⅞	
7	4⅛	SciMat	.10	2.3		1	4⅛	4⅛	4⅛	
20⅛	9⅛	SciLsa			16	9	11	10⅞	11	
36⅛	22⅛	Scope	.42	1.2	10	2	35	34⅞	35	+ ⅛
153	62⅛	SbdCo	.50	.4	9	3	139	139	139	+1
9	6⅞	Seamn n	.10e	1.3		1	7⅞	7⅞	7⅞	− ⅛
1⅞	1⅛	Seaport			18	6	1⅛	1⅛	1⅛	
12⅛	6½	SecCap	.20	2.8		112	7⅛	7⅛	7⅛	− ⅛
3⅛	1	SelsPro	1.30e	104.0		5	1⅛	1⅛	1⅛	
6½	3½	Selas				18	4⅞	4	4⅛	+ ⅛
16½	5⅛	SellaAs			7	2	6⅛	6⅛	6⅛	+ ⅛
3⅛	1⅛	Semich				4	1⅛	1⅛	1⅛	− ⅛
22⅛	8⅛	Srvisco	.141		127	21	19	17⅞	19	+1⅛
23⅛	8⅛	Servo			11	12	18⅛	18⅛	18⅛	− ⅛
15⅛	8⅛	Beton	.10	1.6	11	10	10⅛	10	10	− ⅛
18⅛	11⅛	ShoerS	.78e	5.5	11	8	12⅞	12⅝	12⅞	+ ⅛
9⅛	4	SierHS				1	5	5	5	
13⅛	4⅛	SierSp s			28	2	5⅛	5⅛	5⅛	
30⅛	9⅛	SikesA	.20	1.3	12	86	15⅞	15½	15⅝	+ ⅛
7⅛	3½	Silvrest			21	32	5⅝	5⅝	5⅝	
29⅛	18⅛	SmithB	.80	3.7	5	34	21½	21⅛	21⅛	− ⅛
37⅛	25⅛	Smth pf	2.12	6.9		26	31	30⅞	31	+ ⅛
10⅛	6⅛	Solitron			11	6	7⅛	7⅛	7⅛	
14⅛	10	SCEd pf	1.06	7.6		134	14	13⅞	14	+ ⅛
14⅛	9⅛	SCEd pf	1.08	7.8		1	13⅞	13⅞	13⅞	− ⅛
15⅛	10⅛	SCEd pf	1.19	8.1		1	14⅛	14⅛	14⅛	
19⅛	13⅛	SCEd pf	1.45	7.6		35	19	19	19	
105	80	SCEd pf	8.70	8.4		108	103⅞	103⅞	103⅞	+1⅞
5⅛	3	SwBcp n			7	2	3⅛	3⅛	3⅛	
7⅛	4⅛	SwatRlt	.49t			4	4⅞	4⅞	4⅞	
20	8⅛	Spctrn s			16	141	12⅞	12⅝	12⅞	
16⅛	12	Spelng n			10	14	12⅞	12⅝	12⅞	+ ⅛
4⅛	1⅛	Spendth				22	1½	1⅛	1½	
100	68⅛	StdShr	10.50e	10.7	13	21	98	97⅞	98	+ ⅛
15	8⅛	Stawud			114	38	15	14⅞	14⅞	
35⅛	28⅛	Stepan	.72	2.2	14	1	32⅛	32⅛	32⅛	− ⅛
8⅛	4⅛	SttrlCap				10	6⅛	6½	6⅛	− ⅛
7⅛	1½	SterlEl				27	1⅛	1⅛	1⅛	− ⅛
21	6⅛	SterlSft			21	53	15⅛	14⅞	15⅛	+ ⅛
2⅛	1	StrutW				171	1⅛	1⅛	1⅛	
15½	10	SunbN n				10	10	10	10	
28	20	SunJr	.48	2.2	13	1	21⅞	21⅞	21⅞	− ⅛
27⅛	16⅛	SupFd s	.36	1.3	17	17	21⅞	21⅛	21⅛	
3⅛	⅛	SupCre			33	118	3	2⅞	3	
16⅛	9	SupInd s	.25b	2.8	8	4	12⅞	12⅝	12⅞	
22⅞	15⅛	SuprSr	.40	2.1	12	4	18⅞	18⅝	18⅞	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
5¾	3⅝	Susquch			23	11	3⅝	3½	3⅝	+ ⅛
5⅝	1⅛	SwftEng			24	30	5	4⅞	5	+ ⅛
6¾	4⅝	Swift pf	.451	6.9		45	6½	6½	6½	
6⅞	3¼	Synaloy				15	4¼	4⅛	4⅛	− ¼
7⅝	3⅝	SystEn	.031			1	4	4	4	
		T								
7¼	4⅝	T Bar			38	1	5⅝	5⅝	5⅝	− ⅛
7¼	3⅝	TIE				353	3⅝	3¼	3⅝	− ⅛
11⅝	6¼	TII			18	6	7¼	7⅛	7⅛	
35⅝	15	Tasty	.60	1.9	18	15	31⅛	30⅞	31⅛	− ⅛
19	9¾	TchSym			12	31	14	13⅞	13⅞	− ⅛
34⅝	18⅝	TchOp s			17	59	29	28¾	29	+ ⅜
8⅝	3⅝	TechTp			13	14	6⅝	6⅝	6⅝	
18⅝	13	Techtrl	.38	2.6	9	2	14⅝	14⅝	14⅝	+ ⅛
64½	20	TejnR s			338	35	43⅝	42	43⅝	+1½
3⅝	1	Telecon				100	3¾	3¼	3¾	+ ½
30	17⅛	Tefflex s	.28	1.2	17	17	24½	24⅜	24⅜	− ⅛
27½	10¼	TelDta	.44	2.4	16	51	18½	18¼	18½	+ ⅛
11½	4¼	Telect				10	4⅝	4½	4⅝	
4⅝	2⅝	Telesph				62	3	2⅞	3	
21¼	5¾	Tempo	.14	1.0	35	23	14	13⅞	13⅞	− ¼
6	3	Tenney			17	12	4⅛	4	4	
23	17	TexCd g	1.20		9	11	21¼	21	21¼	+ ¼
40⅞	14⅛	TexAir			90	432	33¾	33⅛	33⅜	− ½
5⅝	1½	TexAE	.24t	12.8		30	2⅛	2	2	
19⅝	10	TxAE pf	2.57	23.6		103	11	10⅞	10⅞	− ⅛
1¾	¾	TharEn				24	⅞	¾	⅞	
13⅝	5	Tofutti			60	5	6⅛	6⅛	6⅛	− ⅛
4	2	Tortel				12	2¼	2⅛	2¼	+ ⅛
22⅝	13¼	TotlPt g	.36		7	21	16⅝	16½	16½	− ⅛
34⅝	26½	TotPt pf	2.88	9.4		14	30⅝	30¼	30½	− ⅛
16⅞	10⅝	TmsLx	.06r	.4	34	2	15½	15½	15½	+ ⅛
25	14⅝	TmsTec	.64	3.3	12	125	19⅞	19¼	19⅝	
18⅝	9	TrlSM			11	4	16½	16½	16½	+ ⅛
18⅝	11	TrleCp	1.24t	11.0	11	51	11¼	11⅛	11¼	
6⅞	3⅝	TriHme				10	3⅝	3⅝	3⅝	
11½	5⅝	Tridex			83	5	7½	7½	7½	
3	1⅛	TubMex				47	1½	1⅜	1½	
29¼	10¼	TumBd				35	17¾	17	17¾	+ ½
8⅝	6⅝	TmBd pf				3	7¾	7¾	7¾	
30⅝	21½	TurnrC	1.30	5.8	11	13	22⅝	22⅝	22⅝	+ ⅛
9⅝	7⅝	TmEa	.95e	11.7		27	8⅛	8⅛	8⅛	− ⅛
		U								
1⅞	⅝	UNA				5	⅞	⅞	⅞	+ ⅛
34⅝	11¼	Ultmte			8	205	13⅞	13½	13½	− ½
12⅝	7⅛	Ultra	.08e	.9	10	143	9¼	9	9⅛	− ¼

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
15½	10¼	Unicorp	.60	4.6	9	17	13	12⅞	13	+ ⅛
11⅝	6¼	Unimar	1.92e	29.0		88	6⅝	6⅝	6⅝	− ⅛
26	18⅛	UnCosF	.50	2.4	6	25	20⅝	20½	20½	
4	1¼	UFoodA	.10e	4.4	2	5	2¼	2¼	2¼	
4	1¼	UFoodB	.20e	7.0	2	1	2⅞	2⅞	2⅞	
15⅝	9⅝	UtMed	1.23t	11.2	13	28	11	10⅝	11	+ ⅜
12	5¼	UnitelV				334	11¾	11¾	11¾	
7⅞	3½	UnivRs				18	3⅞	3¾	3⅞	
21⅛	10⅝	UnvPat	2.25t	15.5		88	14½	14	14½	
		V								
9½	7⅛	VHT n	.60e	8.3	16	82	7⅜	7	7¼	− ¼
1¼	⅝	VHT wt				24	⅝	⅝	⅝	
10⅝	7⅝	VST	1.13e	13.9		30	8¼	8	8⅛	− ¼
8	7⅝	VTX n				25	7½	7½	7½	
28⅝	19⅝	VallyRs	1.52	5.9	12	2	25⅝	25⅝	25⅝	+ ¼
48⅛	24⅛	Valspar	.52	1.3	16	2	38⅝	38⅜	38⅝	+ ⅜
14¼	8⅝	VanaTe			18	4	9¼	9⅛	9¼	+ ⅛
20	6⅝	Verit			9	16	10⅝	10⅝	10⅝	+ ⅜
21½	13⅝	VtAmC	.40b	1.9	32	10	20⅝	20¼	20⅝	+ ¼
6¼	3½	VtRsh				10	5	4⅞	5	
13⅝	8¼	Vernit	.20	1.8	13	3	11⅝	11¼	11⅝	+ ⅛
5⅝	2⅝	Veripie			12	10	2¾	2¾	2¾	+ ⅛
12½	4⅞	Viatech			12	2	11⅛	11⅛	11⅛	
7⅛	3¼	Vicon				4	4¼	4¼	4¼	− ⅛
5½	1⅞	Vintge			79	2	2⅞	2⅞	2⅞	+ ⅛
11¼	7¼	VisualG	.30b	3.2	12	1	9¼	9¼	9¼	
13½	7¼	Voplex	.40	4.5	11	63	8⅞	8⅞	8⅞	+ ⅛
28⅝	18	VulcCp	.80a	3.1	20	3	25¾	25¾	25¾	
13½	6	Vyquest			11	13	6¼	6	6¼	+ ⅛
		W								
6¼	2½	WTC				18	4⅝	4¾	4⅞	− ⅛
7⅝	1⅝	WlkEn n	.64l			10	2	2	2	
22⅞	11⅝	WangB	.16	1.3	36	855	12⅝	12⅝	12½	
7⅝	3½	WrnCot			19	4	4⅝	4⅝	4⅝	− ⅛
25½	5⅝	WshH 6			6	38	15⅝	15	15⅝	+ ⅛
184½	106	WshPst	1.12	.8	20	1	148¾	148⅞	148⅞	− ½
25⅝	17⅞	WRIT s	1.28	5.1	16	34	25⅝	25⅛	25⅛	− ¼
10⅝	6	Watsc A	.20	2.4	12	5	8½	8½	8½	+ ⅛
11⅝	7⅛	Watsc B	.16	1.7	13	10	9¼	9⅛	9¼	+ ¼
3⅝	¾	Wthfrd				119	⅞	¾	⅞	+ ⅛
9¼	6½	Webinv n	.82e	10.4		11	7⅞	7¾	7⅞	+ ¼
3½	⅝	Webcor				51	2½	2¼	2½	+ ⅛
4	2⅛	Wedco				10	3⅝	3½	3⅝	+ ⅛
14⅝	9⅝	Wedgtn	1.44	10.6	8	36	13⅝	13⅝	13⅝	− ⅛
10¼	4⅝	Weiman	.16	3.3	9	2	4⅞	4⅞	4⅞	− ⅛
11⅝	6¼	Weldtrn			21	2	7½	7½	7½	

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18½	6	Wellco s	.25t	1.8	5	1	13⅞	13⅞	13⅞	+ ¼
4⅝	2½	WelGrd				2	2⅞	2¾	2⅞	+ ⅛
51¾	32¾	Wesco	.66	1.7	6	37	39⅝	38½	39⅝	− ½
50⅝	39	WTex pf	4.40	9.0		100z	49	49	49	
10⅝	4¼	WstBrC			4	10	4½	4½	4½	
14¼	9¼	Watbr g	.20		10	5	13¼	13¼	13¼	− ⅛
15⅝	7	WDigitl			13	458	14½	14⅛	14⅛	− ⅛
12½	4½	WstHlt s			21	20	5	4⅞	5	+ ¼
26⅛	18½	WIRET	1.64	6.7	16	46	25	24⅝	24⅝	
23⅞	10⅝	WhrEn s			20	58	19⅛	18⅞	19	+ ¼
3¼	1	Wichita				11	1	1	1	− ⅛
7	4	Wickes			18	3007	4½	4¼	4½	
4¼	1⅛	Wickes wt				57	2¾	2⅝	2⅝	
39⅞	29	Wick pfA	2.50	8.1		281	31	30½	30¾	− ¼
12⅞	8½	Wiener	.40	4.4	13	1	9	9	9	
2	⅝	WilsnB				3	1⅛	1⅛	1⅛	+ ⅛
5⅝	⅛	WinE B				10	¼	¼	¼	
7⅛	⅛	WinE A				8	¼	¼	¼	
21¼	15⅛	Wintln	1.44a	8.9	5	3	16⅜	16¼	16¼	
59⅝	44½	WisP pf	4.50	8.0		360z	56	55½	56	+ ½
5¾	2⅝	WolfHB				28	3⅞	3¼	3⅞	+ ¼
4	1⅛	WwdeE				46	1⅛	1⅛	1⅛	
15¼	5½	WWde pf	1.80	26.7		1	6¾	6¾	6¾	
		Y								
10⅝	5⅝	YankCo			17	8	7¼	7⅛	7⅛	− ¼
9½	7¼	YnkCo pf	1.15	13.1		5	8¾	8¾	8¾	− ⅛
		Z								
8⅞	2⅞	Zimer				364	3⅛	2⅞	2⅞	− ⅛

AMEX Highs-Lows

NEW HIGHS 6

BSN, BlockEng, ObrienEgy n, Pantasote, PresReal B, Teleconcpt

NEW LOWS 9

BigV Sup, CondaWneA n, DriverHar, HlthMgt n, IntThor pf, Ionics, LaurenCap, LeePharm wt, VHTHoti n

'Big Bang' System Test Reportedly Went Well

Reuters

LONDON — New automated shares quotations systems, which will be vital to the success of the scheduled deregulation of London's financial markets, the so-called "big bang," performed satisfactorily in their first orchestrated trial, stock exchange and brokerage officials said Monday.

Saturday's trial, involving 50 firms, preceded a dress rehearsal next weekend, when securities firms will carry out a full practice run of equities and gilts U.K. government bonds trading, simulating dealing conditions that apply as of "big bang" day, Oct. 27.

The objective of the trial was to ensure that firms were able to connect their computer systems to the Stock Exchange Automated Quotations system.

After Oct. 27, market-makers will be required to maintain share quotations during trading hours and report trades to the stock exchange through the new system.

Market-makers combine the functions of jobbers, whose monopoly on making trades disappears, and brokers, agents between jobbers and the public.

EUROBONDS
BY CARL GEWIRTZ. IN THE IHT EVERY MONDAY, PLUS AN EXCLUSIVE LISTING OF 2000 EUROBOND PRICES

China Unveils Incentives Tailored for Foreigners

The Associated Press

BEIJING — China, responding to complaints that its poor investment climate is driving away foreign businesses, has announced that it will lower taxes, guarantee operating autonomy and reduce red tape for foreign enterprises.

In a document published Sunday by the official Xinhua news agency, the government listed 22 provisions "for the encouragement of foreign investment."

The new provisions are restricted mainly to two types of foreign enterprises, those manufacturing products designed for export and those bringing advanced technology into the country.

Among the major provisions to encourage investment:

- Export enterprises and technology suppliers will be exempt from paying subsidies to staff except for labor insurance and other required welfare benefits. Chinese officials have estimated that foreign companies now must pay 2.5 times as much per worker as Chinese state enterprises because of special subsidy fees.
- Land taxes will not be more than 80 cents in Chinese currency per meter (about 24 cents per foot) per year in areas that are developed by the enterprises themselves. Some local authorities have charged joint ventures what were considered to be exorbitant fees for land use.
- Foreign enterprises will have priority in receiving bank loans. Obtaining funds for operating expenses has become a major problem for some companies because the government has restricted use of foreign currency needed to import parts and raw materials.
- Operating autonomy will be guaranteed. Enterprises will have the right, within the scope of their contract, to decide their production and operating plans, purchase material, set wage levels and employ and dismiss workers.
- Exporters will be exempt from paying income tax on profits sent abroad, and enterprises that export more than 70 percent of their products will pay only one-half the stipulated enterprise income tax. Tax breaks also will be extended and those companies reinvesting their profits will be refunded the total amount of enterprise income tax.

FOREIGN & COLONIAL RESERVE ASSET FUND

PRICES AT 8.10.86:

A : U.S. DOLLAR "CASH"	$10.46
B : MULTICURRENCY "CASH"	$13.47
X : STERLING "CASH"	£10.43
C : DOLLAR BONDS	$13.00
D : MULTICURRENCY BONDS	$15.97
E : STERLING BONDS	£10.93
F : DEUTSCHMARK BONDS	DM10.54
G : YEN BONDS	YEN1082.00
H : ECU BONDS	ECU10.96
L : STERLING EQUITY	£9.99
M : U.S. EQUITIES	$11.17

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Any newsagent in the British Isles can place a standing order for you, and most will deliver the paper early every morning if you order through them.

For additional information or assistance, please contact the International Herald Tribune, 63 Long Acre, London WC2E 9JH. Tel.: (01) 836 4095.

Herald Tribune.

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So when you advertise in the U.S., the world's [large]st market for goods and services, go with the [lead]er.

Business Week.

COMPARISON CHART

		BUSINESS WEEK	FORBES	FORTUNE
N.A. CIRCULATION		✓ 788.210	729,523	626,258
TOTAL READERS		✓5,713,000	2,938,000	3,624,000
TARGET AUDIENCE COVERAGE				
Top Management:	% Coverage	✓ 13.6%	7.9%	7.2%
	4/C CPM	✓ $83.79	$124.33	$147.80
Top Management IEI $50,000+:	% Coverage	✓ 17.1%	11.2%	9.5%*
	4/C CPM	✓ $141.82	$186.49	$237.93
Top & Middle Management 1000+ Employees:	% Coverage	✓ 14.5%	9.2%*	8.3%*
	4/C CPM	✓ $126.07	$171.47	$205.37
Top & Middle Management Under 1000 Employees:	% Coverage	✓ 8.7%	5.5%	5.1%
	4/C CPM	✓ $74.17	$101.92	$117.18
Managers/Administrators Purchase Decision Makers: $50,000+:	% Coverage	✓ 15.0%	7.7%	7.7%
	4/C CPM	✓ $89.89	$151.38	$163.26
READERS IEI $35,000+:	% Coverage	✓ 11.7%	6.5%	6.1%
	4/C CPM	✓ $23.58	$36.81	$41.73
IEI $50,000+:	% Coverage	✓ 14.9%	10.1%	7.7%
	4/C CPM	✓ $56.81	$72.22	$102.68
College Grad. IEI $50,000+:	% Coverage	✓ 20.3%	13.8%	11.4%
	4/C CPM	✓ $71.88	$91.13	$118.96
DEMOGRAPHIC/ REGIONAL EDITIONS		✓ 15	0	11
TIMELINESS		✓ Weekly	Bi-Weekly	Bi-Weekly
B/W CLOSING		✓ 4 weeks	5 weeks	6 weeks

Source: Spring 1986 MRI, ABC 12 Month Average—1985
*Caution: Projection relatively unstable because of small base.
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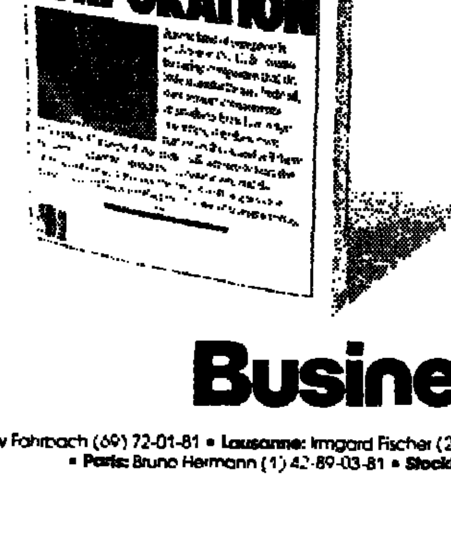

BusinessWeek

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As long as other people say nice things about us, we really don't have to raise the subject.

When you make a great beer, you don't have to make a great fuss.

This announcement appears as a matter of record only

New Issue October, 1986

RYOBI LIMITED

Hiroshima, Japan

DM 60,000,000 **1¾ % Bearer Bonds of 1986/1994 with Warrants attached**

to subscribe for shares of Common Stock of
RYOBI LIMITED
Hiroshima, Japan

unconditionally and irrevocably guaranteed by
The Mitsubishi Bank, Limited
Tokyo, Japan

Offering Price: **100%**

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Deutsche Genossenschaftsbank

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Schröder, Münchmeyer, Hengst & Co. | Sumitomo Finance International | Sumitomo Trust International Limited | Swiss Volksbank | Tokai International Limited

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 13 Oct. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some marked with an asterisk, which are offer prices. Change is over the previous valuation. The marginal symbols indicate frequency of quotations supplied: (d) – daily; (w) – weekly; (b) – bimonthly; (m) – monthly; (q) – quarterly; (f) – irregularly.

AL MAL MANAGEMENT
-(w) Al-Mal Trust, S.A. $ 344.86
BANK JULIUS BAER & CO. Ltd.
-(d) Bearbond SF 898.55
-(d) Cantax SF 1423.00
-(d) Equibaer America $ 1254.00
-(d) Equibaer Europe SF 1548.00
-(d) Equibaer Pacific SF 1381.00
-(d) Grobaer SF 1038.00
-(d) Stockbar SF 1794.00
-(d) SFR-BAER SF 993.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,114.85
-(r) Multicurrency Ecu ECU 1,492.68
-(r) Multicurrency Yen YEN 199,145.00
BNP INTERFUNDS
-(w) Interbond Fund $ 169.66
-(w) Intercurrency US$ $ 10.72
-(w) Intercurrency DM DM 30.61
-(w) Intercurrency Sterling £ 10.24
-(w) Interequity French Offer $ 10.01
-(w) Interequity Pacific Offer $ 18.52
-(w) Interequity N. Amer. Offer $ 10.76
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 18.80
-(w) Diverbond SF 87.45
-(w) FIF-America $ 18.45
-(w) FIF-Europe $ 25.33
-(w) FIF-International $ 13.62
-(w) FIF-Pacific $ 32.54
-(w) Indosuez Multibonds A $ 134.12
-(w) Indosuez Multibonds B $ 234.08
-(d) Indosuez USD (M.M.F) $ 1098.46
-(w) IPNA-3 $ 1000.00
BRITANNIA,P.O.B 271, St. Helier, Jersey
-(w) Brit.Dollar Income $ 8.911*
-(w) Brit.S Manag.Curr. $ 12.45
-(d) Brit. intLS Money Portf $ 1.499
-(d) Brit. intLE Money Portf £ 154.1
-(w) Brit. Am. Inc. & Fd Ltd $ 1.344
-(w) Brit.Gold Fund $ 0.980*
-(w) Brit.Manag.Currency £ 17.39*
-(d) Brit. Japan Dir Port. Fd $ 2.300
-(w) Brit.Jersey Gilt Fund £ 0.711
-(d) Brit. Okasan Glob.S $ 11.75
-(d) Brit. World Leis. Fund $ 1.369
-(d) Brit. World Techn. Fund $ 0.917
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market DM 18.69
-(d) Non-$ Money Market DM 26.53
-(w) $ Bond $ 11.22
-(w) Non-$ Bond DM 26.55
-(w) Global Equity $ 12.77
-(w) Global Bond $ 10.17
-(w) Global Bond & Equity $ 10.56
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 60.65
-(w) Capital Italia SA $ 32.89
CITICORP INVESTMENT BANK (Lux.)
POB 1273 Luxembourg Tel. 477.95.77
-(d) Citinvest Ecu ECU 1109.81
-(d) Citinvest Liquidity $ 1872.11
-(d) Citinvest Manag. Growth $ 1833.30
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 494.50
-(d) Bond Valor Swf SF 109.95
-(d) Bond Valor D-mark DM 113.72
-(d) Bond Valor US-DOLLAR $ 127.62
-(d) Bond Valor £ Sterling £ 105.56
-(d) Bond Valor Yen Yen 11,097.00
-(d) Convert Valor Swf SF 138.00
-(d) Convert Valor US-DOLLR $ 184.89
-(d) Concentra SF 571.00
-(d) CS Ecu Bond A ECU 108.01
-(d) CS Ecu Bond B ECU 100.01
-(d) CS Fonds-Bond SF SF 78.75
-(d) CS Fonds-Intl SF 121.00
-(d) CS Gulden Bond A FL 100.05
-(d) CS Gulden Bond B FL 100.05
-(d) CS Gold Valor $ 127.74
-(d) CS Money Market Fund $ 1170.59
-(d) CS Money Market Fund DM 1099.93
-(d) CS Money Market Fund £ 1140.76
-(d) CS Money Market Fd Yen Yen 94454.00
-(d) Emergle-Valor SF 148.50
-(d) Usec SF 693.00
-(d) Europa-Valor SF 193.00
-(d) Pacific-Valor SF 196.25
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9287777)
-(w) Fleabery Grou Ltd $ 148.85
-(m) Winchester Diversified $ 19.67*
-(m) Winchester Financial Ltd $ 9.41
-(m) Winchester Frontier $ 134.94
-(w) Winchester Holdings PP $ 13.10
-(m) Winchester Recovery Ltd $ 102.23
-(w) Worldwide Securities $ 71.22
-(w) Worldwide Europe $ 2485.40
DIT INVESTMENT FFM
-+(d) Concentra DM 38.47
-+(d) Int'l Rentenfond DM 80.26
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier,0534-36031
TRADED CURRENCY FUND.
0(d) Inc.- Bid $ 12.24*Offer $13.24*
0(d) Cap.- Bid $ 13.74 Offer $ 14.843
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5535
-(d) Short Term 'A' Distr) $ 1.0112
-(d) Short Term 'B' (Accum) $ 1.5896
-(d) Short Term 'B' (Distr) $ 1.0852
-(w) Long Term $ 29.75
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountly Hill, EC4, 01-623-4680
-(w) F&C Atlantic $ 15.35
-(w) F&C Eurosean $ 27.65
-(w) F&C Oriental $ 48.86
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 56.36
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.75
-(m) Fid. Amer. Val.III Com. $ 18.74
-(m) Fid. Amer. Val.III Cum Pref. $ 102.98
-(d) Fidelity Amer. Assets $ 91.72
-(d) Fidelity Australia Fund $ 15.00
-(d) Fidelity Discovery Fund $ 12.53
-(d) Fidelity Dir. Svcs.Tr $ 135.64
-(d) Fidelity Far East Fund $ 42.36
-(d) Fidelity Int'l Fund S/S $ 11.43
-(d) Fidelity Orient Fund $ 59.95
-(d) Fidelity Frontier Fund $ 17.26
-(d) Fidelity Pacific Fund $ 229.57
-(d) Fidelity Spcl. Growth Fd $ 24.65
-(d) Fidelity World Fund $ 52.05*
FORBES PO 887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 7.73
-(w) Forbes High Inc. Gilt Fd £ 82.5 *
-(w) Gold Income $ 10.05
-(w) Gold Appreciation $ 7.85
-(m) Strategic Trading $ 1.22
GARTMORE FUND MANAGERS INT.
6, CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.012
-(d) US$ Deposit $ 1.029
-(d) DM Deposit DM 5.086
-(d) Yen Deposit Yen 510.5
-(d) Sw. Fr. Deposit SFr 5.184
-(d) N. American $ 1.32
-(d) Japan $ 3.76
-(d) Pacific Basin $ 2.21
-(d) International growth $ 2.17
-(d) British £ 1.26
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.18
-(d) Yen Convertible bond Yen$ 2622
-(d) European Fund £ 1.60
-(d) E.C.U. Fund ECU 1.38
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.11
-(d) Income Portfolio £ 1.06
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 679.60
-(w) Scottish World Fund $ 198.87
-(w) State St. American $ 190.84
London:01-491-4220, Geneva:41-22285530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) PeterGAM S.A. $ 129.45
-(w) GAM Arbitrage Inc $ 184.26
-(w) GAM Inc $ 197.68
-(w) GAM Australia Inc $ 155.39*
-(w) GAM Beacon Hill Inv. $ 100.16
-(w) GAM Boston Inc $ 127.81
-(w) GAM Boston II Inv. $ 100.57
-(w) GAM Ermitage $ 20.52
-(w) GAM Ermitage Int. Inc $ 10.05
-(w) GAM France-val SF 148.51
-(w) GAM France Inc FF 1010.70
-(w) GAM Global Fund $ 103.43
-(w) GAM Hong Kong Inc $ 119.79
-(w) GAM International Inc $ 212.36
-(w) GAM Japan Inc $ 238.13
-(w) GAM North America Inc $ 138.34
-(w) GAM N.Am. Unit Trust Inc 127.05* p
-(w) GAM N.Am. Unit Trust Accum. 131.95 p
-(w) GAM Pacific Inc $ 363.75
-(w) GAM Pens. & Char. Worldw 159.10 p
-(w) GAM Pens. & Char. U.K. Fd 124.80 p
-(w) GAM Int'l $ 130.08
-(w) GAM Singapore/Malay Inc $ 98.36
-(w) GAM Start & Intl Unit Trust 226.55
-(w) GAM Tyche S.A. Class A $ 144.58
-(w) GAMerica Inc $ 127.76
-(w) GAM U.S. Inc $ 96.30
-(w) GAMut Inc $ 101.11
-(w) GAM Worldwide Inc $ 277.79
-(w) GSAM Composite Inc $ 134.27
-(w) GSAM Int. Inc. U.S Grd $ 123.39*
-(w) GSAM Interest Inc. U.S Spc $ 114.46*
-(w) GSAM Interest Inc. SF 184.39*
-(w) GSAM Interest Inc. Yen 10,761*
-(w) GSAM Interest Inc. DM 105.11*
-(w) GSAM Interest Inc. $ 101.99*
-(w) GSAM Interest Inc. FF 1,026.76
G.T. MANAGEMENT (U.K) Ltd.
-(r) G.T. Applied Science $ 13.50
-(d) G.T. Asean H.K. Gwth.Fd. $ 16.42
-(d) G.T. Asia Fund $ 8.17
-(d) G.T. Australia Fund $ 24.90
-(d) G.T. Berry Japan Fund $ 20.63
-(d) G.T. Bond Fund $ 15.46
-(r) G.T. Dollar Fund $ 17.21
-(d) G.T. Europe Fund $ 22.86
-(w) G.T. Euro. Small Cos. Fund $ 24.89
-(d) G.T. Global Technology Fd $ 14.42
-(d) G.T. Hanabu Pathfinder $ 51.37
-(w) G.T. Investment Fund $ 29.86
-(w) G.T. Japan Sml Co.Fd $ 67.41
-(d) G.T. South China Fund $ 20.52
-(r) G.T. Technology Fund $ 23.65
HILL SAMUEL INVEST. MGMT. INT'L. S.A.
Jersey, P.O. Box 63, Tel 0534 74029
Berne, P.O. Box 3602, Tel 4131 234051
-(d) Crossbow (For East) SF 12.68
-(d) CSF (Balanced) SF 27.32
-(d) European Equity Fund DM 15.79
-(d) Intnl. Bond Fund $ 11.81
-(d) Int. Currency U.S. $ 28.41
-(d) Int. Currency DEM DM 17.97
-(d) ITF Fd (Technology) $ 34.21
-(d) O'Seas Fd IN. AMERICA QPO Hg Kg
JARDINE FLEMING, POB 96
-(r) J.F Currency&Bond $ 52.22
-(r) J.F Hong Kong Trust $ 51.92
-(r) J.F Pacific Income Trust Y 7227
-(r) J.F Japan Trust Y 22,178
-(r) J.F Japan Technology $ 14.44
-(r) J.F Pacific Sec.S.(Acc) 30 Oct.vers 11
LLOYDS BANK PLC, POB 4
-+(w) Lloyds Int'l Dollar $ 122.20
-+(w) Lloyds Int'l Europa SF 168.98
-+(w) Lloyds Int'l Growth SF 186.62
-+(w) Lloyds Int'l Income SF 296.59
-+(w) Lloyds Int'l N. Americ $ 122.60
-+(w) Lloyds Int'l Pacific $ 166.00
-+(w) Lloyds Int'l. Smaller $ 75.22
MIMARBEN
-(d) Class A $ 1025.30
-(d) Class C - Japan $ 154.72
OBLIFLEX LIMITED
-(w) Multicurrency $ 16.17
-(w) Dollar Medium Term $ 13.05
-(w) Dollar Long Term $ 14.31
-(w) Japanese Yen $ 19.37
-(w) Pound Sterling £ 11.39
-(w) Deutsche Mark DM 11.44
-(w) Dutch Florin FL 11.63
-(w) French Francs SF 10.71
-(w) Swiss Franc SF 10.27
-(w) Swiss Multicurrency ECU 11.47
-(w) European Currency BF 704.67
-(d) Belgian Franc SF 9.02
-(w) French Franc
ORANGE NASSAU GROUP
PB 85676, The Hague (070) 469670
-(d) Bever Belegginsmaat $ 20.80
PARIBAS-GROUP
-(d) Cortesa International $ 1022.81
-(d) ECUPAR ECU 1136.10
-(d) Far East Growth Fun $ 99.62
-(w) OBLI-DM DM 1259.16
-(w) OBLIGESTION SF 96.40
-(w) OBLI-DOLLAR $ 1273.12
-(w) OBLI-YEN Y 107,565*
-(w) OBLI-GULDEN FL 1135.91
-(w) OBLI-FRANC FF 1001.85
-(d) PAROIL-FUND $ 11.91
-(d) PAREUROPE GROWTH $ 17.76
-(d) PARINTER FUND $ 12.46
-(d) PARINTER BOND SF 1.85
-(w) PARSUISSE SF 2650.00
-(w) PARJAPON Second "CL. B" $ 134.39
-(d) PAR US Treas. Fund ECU 1.38
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.68
-(w) Putnam Em. Inco. Sc. Tr $ 8.81
-(d) Putnam Int'l Fund $ 103.99
ROYAL B. CANADA ,POB 246,GUERNSEY
-+(w) RBC Canada n Fund Ltd $ 12.24*
-+(w) RBC For Ex. plPacific Fd. $ 22.39
-+(w) RBC Int'l Capital Fd $ 39.10*
-+(w) RBC Int'l Income Fd $ 13.16
-+(d) RBC Mar. Currency Fd $ 32.51
-+(w) RBC North Amer. Fd $ 12.87*
SKANDIFOND II INTL FUND (46-8-2362783)
-(w) Intl Inc.Fd.: Bid...$ 9.37 Offer ...$ 9.97
-(w) Intl Acc.Fd.: Bid..$ 1.52 Offer ..$ 10.13
-(w) Inc. Bond I'nl. Bid ...$6.18 Offer ...$6.44
-(w) Acc. Bond Intl. Fd. Bid ...$6.56 Offer ...$6.83
-(w) For East Fd. Bid ...$ 1.08 Offer ...$1.15
SVENSKA INTERNATIONAL LTD.
17 Devonshire Sq.,London-01-377-8949
-(r) Meteor Y 727,571.00
-(d) SHB Bond Fund $ 30.69
-(w) SHB Int'l Growth Fund $ 40.22
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 419.25
-(d) Bond Selection $ 145.83
-(d) D-Mark Bond Selection DM 122.52
-(d) Florin Bond Selection FL 128.76
-(d) Inka-Valor SF 78.25
-(d) Japan Portfolio SF 1465.75
-(d) Sterling Bond Selection £ 107.81
-(d) Swiss Foreign Bond Sel SF 112.76
-(d) Swissvalor New Series SF 146.00
-(d) Universal Bond Select SF 78.00
-(d) Universal Fund SF 116.11
-(d) Yen Bond Selection Y 11483.00
THORNTON MANAGEMENT LTD
-(d) The Establishment Trust $ 1.59
-(d) Thornton Australia Fd Ltd $ 14.47
-(d) Thornton HK & China $ 13.49
-(d) Thornton Japan Fund Ltd $ 18.44
-(d) Thornton Orient.Inc. Fd Ltd $ 16.02
-(d) Thornton Phil. Radey. Fd $ 17.26
-(d) Thornton Thor Fund Ltd $ 15.07
-(d) Thornton Pacific Tech. Fd Ltd $10.38
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 63.75
-(d) DM-Invest bonds DM 219.70
-(d) ESPAC Swissfonds sh. SFr 127.50
-(d) Fonsa Swiss Sh. SF 196.50
-(d) Francit French Sh. SFr 194.50
-(d) Germac German Sh. SFr 210.50
-(d) Globinvest sh. SFr 104.00
-(d) SFr.-Invest bonds SFr 210.00
-(d) Sima (stock price) SF 219.00
-(d) Yen-invest bonds SFr 911.00
UNION INVESTMENT Frankfurt
-(d) Unifonds DM 41.30
-(d) Unifonds DM 34.10
-(d) Unirak DM 88.95
-(d) UNIZINS DM 116.85

Other Funds
-(w) Actibonds Investments Fund
-(w) Actirotaliance
-(-) Actifinance Int'l
-(w) Actiwest Int'l
-(w) Aeolia International Fund
-(r) Arab Finance I.F.
-(r) Arbroe
-(d) Asia Pac. Growth Fd N.V.
-( ) Asiafonds Fund
-(b) Bliss Saudi Bond Fund
-(w) Bonderstein-Isles Pr.
-(w) Callander Emer. Gr.
-(m) Canada Gold-Mortgage Pt.
-(w) Citadel Fon
-(w) Clinton US $ Equities
-(m) Cleveland Crispus Fd.
-(w) Columbia Securities
-(-) COMETE
-(w) Convert. Fd. Int'l A Certs
-(w) Convert. Fd. Int'l B Certs
-(w) Cumber Intl N.V.
-(w) Daiwa Japan Fund
-(w) D.G.C.
-(d) Dollar-Bear Bond Fd
-(d) Deutsch-Bear Bond Fd
-(d) DP Amer. Growth Fd N.V.
-(d) D. Winter Wld Wide Inv Tst
-(r) Drakkar Invest.Fund N.V.
-(d) Dreyfus America Fund
-(d) Dreyfus Fund Int'l
-(w) Dreyfus Internationes
-(w) ECU Multicapcurrent
-(w) Elysees Long Terme
-(d) Eurose Obligations
-(d) Esprit Slcav
-(d) First Convertible Sec. Fd
-(w) First Eagle Fund
-(-) Fifty Wars Ltd
-(w) F.I.T. FUND PF
-(w) Fonselex Issue Pr.
-(w) Formula Selection Fd.
-(d) Fonditalia
-(w) Fronsi-Trust Interzone
-(w) George V INV. BOND F.
-(w) Governm. Sec. Fund
-(w) Hausmann Hldgs. N.V.
-(w) Health 2000 Ltd
-(w) Hestia Fund
-(w) Horizon Fund
-(d) IAM FLAGSHIP FUND
-(m) IBEX Holdings Ltd
-(r) ILA-IGB (31/08)
-(r) ILA-IGS (31/08)
-(m) InAmerica N.V.
-(w) Interaca Fund
-(w) Interfund SA
-(w) Intermarket Fund
-(r) Int'l Securities Fund
-(r) Investa DWS
-(r) Invest Alfamfeus
-(w) Investasts Pfd
-(r) Ifaffortune Int'l Fund SA
-(w) Japan Selection Fund
-(w) Japan Pacific Fund
-(w) Jaffer Phs. Int'l. Ltd
-(d) Kleinwort Benson Int'l Fd.
-(w) Kleinwort Bens. Jap. Fd.
-(d) Korea Growth Trust
-(w) Lacam
-(w) Leverage Cos Hold.
-(w) Lindbaer
-(w) Lurland
-(w) Mediolanum Sel. Fd.
-(-) Meteor
-(d) Nikko Growth Package Fd.
-(w) Nippa Fund
-(d) NM Income & Growth Fund
-(d) NORUMA-CAP INT EQ FD.
-(m) NOSTEC Portfolio
-(m) NSP F.I.T.
-(d) OPPORTUNITES FUND
-(d) Pacific Horizon Invt. Fd.
-(w) PANCURRI Inc.
-(m) Permal Sec. Ons.
-(w) Personal Value N.V.
-(r) Pleiades
-(w) PSCO FUND N.V.
-(w) PSCO INT N.V.
-(r) Prince Fund
-(w) Pri-Tech
-(w) Quantum Fund N.V.
-(d) Renta Fund
-(d) Rentinvest
-(d) Reserve Insured Deposits
-(w) Rudolf Wolff Fut Fd Ltd.
-(d) Thornton Pacific Tech. Fd Ltd
-(d) SCI/Tech. SA Luxembourg
-(w) Seven Arrows Fund N.V.
-(w) Strategy Investment Fund
-(w) Techno Growth Fund
-(w) Tokyo Pac. Hold. (Sec)
-(w) Tokyo Pac. Hold. N.V.
-(w) Transpacific Fund
-(w) Trans Europe Fund
-(w) Turquoise Fund
-(w) Tweedy, Browne n.v.Class A
-(w) Tweedy, Browne n.v.Class B
-(m) Tweedy-Browne (U.K.) n.v.
-(d) UNICO Fund
-(d) UNI Bond Fund
-(r) UNI Capital Fund
-(d) Univers Bonds
-(d) US Federal Securities
-(w) Vanderbilt Assets
-(w) Waterland Capital
-(d) World Fund S.A.

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid closing P/V $10 to $1 per unit; N.A. - Not Available; N.C. - NotCommunicated;n - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December 1; Redempt- Price- Ex-Coupon; ## - Formerly Worldwide Fund Ltd; @ - Offer Price Incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

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TURKEY, ISTANBUL SHERATON HOTEL & TOWERS
WEST GERMANY, ESSEN SHERATON HOTEL
FRANKFURT SHERATON HOTEL
MÜNCHEN SHERATON HOTEL & TOWERS

NEW OPENINGS
BULGARIA, SHERATON SOFIA HOTEL BALKAN (AUTUMN 1986)
CYPRUS, LIMASSOL SHERATON RESORT & MARINA (EARLY 1987)
PORTUGAL, PORTO SHERATON HOTEL, OPORTO (NOW OPEN)
SWEDEN, SHERATON GÖTEBORG HOTEL & TOWERS (NOW OPEN)

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OIL & MONEY IN THE EIGHTIES.

AN INTERNATIONAL HERALD TRIBUNE OIL DAILY CONFERENCE, LONDON OCTOBER 23-24, 1986

"The third era" will be the theme of the seventh International Herald Tribune/Oil Daily conference. This year's program will focus on the collapse of oil prices in 1986 and assess the future outlook for the oil industry.

OCTOBER 23

KEYNOTE ADDRESS
Sheikh Ali Khalifa al Sabah, Minister of Oil, Kuwait.
THE INTERNATIONAL OIL MARKET
Helga Steeg, Executive Director, International Energy Agency.
THE THIRD ERA: NEW OUTLOOKS
James E. Akins, Economic and Political Consultant.
SUPPLY AND DEMAND: THE SHIFTING PERSPECTIVE
Jean Carrier, Director, Total S.A.
Herbert Goodman, President, Goico, NV.
Moderator: **John H. Lichtblau,** President, Petroleum Research Industry Foundation.
PRICING FORMULAS: A NEW MARKET FORCE
Pedro Haas, Director, Petroleos Mexicanos.
Alirio Parra, Managing Director, Petroleos de Venezuela S.A.
Philip K. Verleger Jr., Visiting Fellow, The Institute of International Economics.
Moderator: **Rosemary McFadden,** President, NYMEX.
THE IMPACT ON MAJOR INTEGRATED COMPANIES
C.J. Silas, Chairman,Phillips Petroleum Co.
M.Silvan Robinson, President, Shell International Trading.
CAN SMALL EXPLORATION AND PRODUCTION COMPANIES SURVIVE?
J. G. Cluff, Chairman, Cluff Oil plc.
Roland Shaw, Chairman and Managing Director, Premier Consolidated Oilfields plc.
Moderator: **George Band,** Director General, U.K. Offshore Operators Association.
CHEAP OIL AND MIDDLE EAST POLITICS
Joseph C. Story, President, Gulf Consulting Service.
Mehdi Varzi, Senior Analyst, Kleinwort Grievson & Co.
Thomas R. McHale, Senior Economist, Drexel Burnham, Lambert, Inc.
Moderator: **Nicholas G. Veute,** Oil Consultant.

OCTOBER 24

KEYNOTE ADDRESS
John S. Herrington, United States Energy Secretary.
FINANCIAL IMPLICATIONS OF THE CURRENT OIL CRISIS
Manuel Azpurúa Arreaza, Minister of Finance, Venezuela.
Anthony A. Churchill, Director, Energy Department, The World Bank.
Michael T. Welch, Division Executive, Citibank N.A.,
THE IMPACT OF THE PRICE COLLAPSE ON OIL COMPANY REVENUES
Charles T. Maxwell, Vice Chairman, Cyrus J. Lawrence, Inc.
Michael Unsworth, Senior Oil Analyst, Scott, Goff, Layton & Co.
Moderator: **David Gray,** Senior Oil Analyst, James Capel & Co.
THE OUTLOOK FOR NIGERIA'S OIL POLICY
Rilwanu Lukman, Minister of Petroleum Resources, Nigeria, President of the OPEC conference.
THE ENERGY OUTLOOK FOR THE 1990's
László Kapolyi, Minister of Industry, Hungary
Marcel Masse, Minister of Energy, Mines and Resources, Canada.
Arne Olen, Minister of Petroleum and Energy, Norway.
Robert de Bauw, Director for Oil and Gas (acting) European Commission.
Moderator: **Herman T. Franssen,** Economic Advisor of H.E. The Minister of Petroleum and Minerals of the Sultanate of Oman.

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REGISTRATION INFORMATION

To register, please complete and return the registration form today.

The participation fee is £595 or the equivalent in a convertible currency for each participant. Fees are payable in advance and will be reimbursed in full for any cancellation that is postmarked on or before October 10.

Please return the registration form to: International Herald Tribune, Conference Office, 63 Long Acre, London WC2E 9JH or telephone (441) 836 4802 or telex 262009

Pan Am is the official carrier for the conference.

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Royal Garden Hotel, Kensington High Street, LONDON W8 4PT. Telephone (441) 937-8000. Telex: 263151. A block of rooms has been reserved for conference participants. Please contact hotel directly.

CONFERENCE REGISTRATION FORM

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جلسات الأصل

RRENCY MARKETS

ollar Slips Back in U.S. and Europe

Reuters

W YORK — The dollar slightly lower in European U.S. trading Monday in listless trading. Dealers said the currency still was depressed marks from West German of- on the limitations of inter-

ders are less hesitant to es- short dollar positions now," aler said.

York trading ended at noon as very thin due to the Co- s Day holiday in the United

New York, the dollar closed at Deutsche marks, its lowest ince January 1981 and down Friday's close of 1.9865.

ling closed in New York at 5, down fractionally from 0 at Friday's finish.

ther New York trading, the closed at 154.25 yen, off slightly from 154.45 on Friday, at 6.4825 French francs, down from 6.5865, and at 1.6135 Swiss francs, down from 1.6185.

The slide against the mark occurred despite the Bundesbank's modest purchase of $3 million at the Frankfurt fixing.

But dealers said they were not impressed by the action, given Friday's comments by Claus Köhler, a director of the Bundesbank.

Mr. Köhler said that intervention could not hope to reverse the dollar's trend and that European central bank intervention last week was not aimed at defending any specific dollar level.

These comments were reiterated over the weekend by the West German finance minister, Gerhard Stoltenberg.

Dealers in Europe said they are convinced that European central banks want to slow, not halt, the U.S. currency's decline. The prospect for further falls in U.S. interest rates, based on the weakness of the American economy, thus argues for a weakening dollar.

Dealers said that some participants had expected the dollar to move up this week in a technical correction, but that now appears improbable.

Some dealers said that the bearish fundamental outlook for the dollar is likely to be reinforced by U.S. economic data released this week, including industrial production, capacity utilization and housing starts.

In earlier trading in Europe, sterling traded quietly in a narrow range against the dollar in London, closing at $1.4345, up from $1.4335 on Friday.

Sterling sentiment still is depressed by oil price worries and uncertainty about the political outlook in Britain, dealers said.

But dealers said there was some reluctance to adopt fresh sterling positions ahead of Thursday's speech by Britain's Chancellor of the Exchequer, Nigel Lawson, who is expected to expand on government attitudes toward monetary policy and sterling.

In other European trading, meanwhile, the dollar closed in Zurich at 1.6143 Swiss francs, down from Friday's close of 1.6198.

It was fixed in Frankfurt at 1.9813 DM, down from 2.0036 at the Friday fixing, and at 6.4865 French francs in Paris, down from 6.5280 on Friday.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.9785	1.9868
Pound sterling	1.4345	1.4335
Japanese yen	154.25	154.45
Swiss franc	1.6140	1.6190
French franc	6.4800	6.5075

Source: Reuters

E EUROMARKETS

condary Bond Market Ends Slightly Lower

Christopher Pizzey
Reuters

NDON — The secondary ond market generally ended y lower Monday in trading ted by the closing of the U.S. nment bond market for the bus Day holiday.

was hardly worth coming in No one wants to stick their ut while the U.S. is on holi- a trader at a Japanese house

primary market had only w issues by the end of usual , $200 million in perpetual g-rate notes for Christiania and a 100-million European cy unit bond issue for the ean Investment Bank.

nwhile, the secondary sector dollar-straight market ended osses of ⅛ to ⅜ point as last 's 0.4-percent September rise U.S. producer price index ed to weigh against senti- dealers said.

re was some selling of U.S. ry securities in Tokyo over ekend, which helped to push the 30-year Treasury bond by about ½ point in London, from Friday's close in New York of 95¼.

Syndicate managers said that despite last week's demand for new short-dated paper, new-issue activity in the dollar-straight market was liable to remain restricted this week.

The ECU sector saw a 100-million-ECU bond issue for the EIB that pays 7¾ percent over seven years and was priced at 101. The issue is non-callable but has a purchase fund for up to 5 percent in year one, 3 percent in year two and 2 percent in year three.

The issue, lead-managed by Bank of Tokyo International Ltd., finished within the 1⅞-percent fees, at a discount of about 1.67.

The day's other new issue was $200 million in perpetual floating-rate notes for Norway's Christiania Bank og Kreditkasse that will rank as primary capital.

The issue pays 3/16 point over the six-month London interbank offered rate and was lead-managed by Morgan Stanley International. It ended just on the cost to co-managers at 99.65 bid.

The secondary area of the floating-rate-note market ended slightly lower where changed, although dealers did note that there was an initial flurry of activity in collateralized issues for U.S. thrift institutions.

This followed weekend news that a small thrift had been put into receivership. Some traders confused the institution with one that had previously borrowed in the Euromarket.

Selected thrift issues lost 10 to 20 basis points, but when it became apparent that the failed institution had never had a note issue, prices quickly rallied, dealers said.

Sterling-straight issues were lower, with the market beginning to display signs of nervousness ahead of the speech to bankers Thursday by Nigel Lawson, the British chancellor of the exchequer.

A trader at a British merchant bank said: "The chancellor gave no definitive statement on either sterling or interest rates at the Conservative Party conference last week. Perhaps he will this week."

BELGIUM: *Prospects Good*

(Continued from first finance page)

expectations of rises of 10 to 15 percent in Belgian corporate profits, to explain much of their confidence.

Optimism has been bolstered recently by significant rises in first-half earnings at such companies as the chemical group, Solvay & Cie., and financial holding group, Bruxelles Lambert.

Mr. Verelst said that Belgian companies, because their main export markets are in Europe, are feeling fewer effects of the dollar's fall than companies in West Germany and the Netherlands.

As Solvay's 21-percent increase in profit in the first half showed, some are also benefiting heavily from lower oil prices, the analysts noted.

Mr. Verelst and Mr. Beier believe the average price/earnings ratio of Belgian shares, at around 12.5 one of the lowest in Europe, also makes them attractive. They see potential in the long term for price gains to the levels of around 15 times earnings prevailing in West Germany and Switzerland.

Clausen Faces Tough Task Back at BankAmerica

By Robert A. Bennett
New York Times Service

NEW YORK — Everyone agrees that A.W. (Tom) Clausen has a big job ahead of him as the new chairman and chief executive of BankAmerica Corp., the job he relinquished more than five years ago to become president of the World Bank.

And, most analysts believe that even with the best of skill and luck, Mr. Clausen, 63, will not be able to fully revitalize BankAmerica within the 16 months he has until he reaches the mandatory retirement age of 65, unless the company waives its retirement policy.

On Friday, the banking company said that Samuel H. Armacost would resign as president and chief executive of the bank holding company and chairman and chief executive of its bank subsidiary, the Bank of America.

Mr. Clausen was named chairman and chief executive of both the holding corporation and the bank after a special board of directors meeting Sunday. The board also announced that Leland S. Prussia, the chairman of the board of BankAmerica, would take early retirement and that Thomas A. Cooper, No. 2 man at the Bank of America after Mr. Armacost, would be given additional responsibilities.

At best, bankers and analysts say, it will take several years to stabilize the company and maintain a holding action to keep the venerable California-based banking company independent, enabling it to stave off such takeover bids as the one being made by First Interstate Bancorp, a smaller California banking company.

"He has to stop the bleeding," said James H. Wooden, vice president of Kidder, Peabody & Co.,

NEWS ANALYSIS

referring to the huge loan losses of recent years and the loss of skilled executives.

Many of the existing loan problems are related to "disinflation and are beyond management's control," Mr. Wooden said, adding that Mr. Clausen "must ride with these problems and hope the environmental forces become more positive."

James J. McDermott Jr., senior vice president of Keefe, Bruyette & Woods, a New York-based securities firm specializing in bank stocks, said Mr. Clausen would have to "get at the root of the asset-quality problems and refocus the company's business lines more efficiently and quickly.

"If Mr. Clausen can't do that," he said, "the company will still be susceptible to takeover."

If he succeeds, BankAmerica will slowly struggle back to a leading role in U.S. banking. Or at least it will be able to maintain its independence until 1990, when California law will allow New York banks to acquire banks in California.

If that were to happen, not only would BankAmerica be likely to fetch a higher price, but it might keep a semblance of autonomy because of the distance from its new parent.

Analysts agree, however, that much will depend on luck — mainly whether the days of huge loan losses have ended.

During 1985 and the first two quarters of 1986, for example, BankAmerica had to set aside more than $3.4 billion to cover potential loan losses. That caused a loss of $337 million in 1985, and $557 million in the first half of 1986. The losses have eaten into BankAmerica's capital base, forcing it to sell off buildings and revenue-producing subsidiaries to raise needed capital funds.

Because the level of its capital is so low, BankAmerica will not be able to grow until it raises more, and if Mr. Clausen cannot do that quickly, the company will have to shrink further. And raising capital depends heavily on earnings.

That, too, will be extremely difficult. At the end of the second quarter, for example, the company reported $4.6 billion in nonperforming assets, mainly loans that were not being repaid as initially promised. Aside from write-offs, this severely drains earnings.

On top of these problems, Mr. Clausen will have to restore morale at the company, which was the biggest and most profitable U.S. banking concern when Mr. Clausen was in charge from 1970 to 1981.

But Mr. Clausen's return is bound to aggravate the morale problem — at least initially, analysts said. A cold and tough administrator, many BankAmerica employees did not like him the last time around. And after more than five years of his absence, many of them have been blaming Mr. Clausen, not Mr. Armacost, for the company's troubles.

They say that he was responsible for many of the loans that have turned sour, that he had ignored the bank's back office needs, and that he took bad gambles on interest rates that weakened the bank financially.

"They've lost a lot of people and many of the officer cadres he had known and worked with probably aren't there," said Mr. Wooden of Kidder, Peabody. "And what makes it worse is it's very difficult to hire when everybody knows you're in trouble."

INDONESIA: *Hit by Oil Slump*

(Continued from first finance page)

of the 1970s to pump money into agriculture and new industries.

But the growth rate of foreign investment is falling, and economists say a rise in nonoil exports cannot match the slump in oil income at a time when foreign debt repayments are rising.

Inefficient monopolies and high transport and electricity costs keep Indonesian industry noncompetitive. Hiroshi Oshima, head of the Japan external trading organization, said at an economic conference in August that Indonesia is one of the least attractive parts of Southeast Asia in which to invest.

Lack of adequate copyright legislation, the small size of the real domestic market, relatively high labor costs, corruption, red tape and a lack of local infrastructure are putting off investors, he said.

The government promised that other measures would follow the devaluation, but so far it has taken little action. A package announced in May for boosting exports and foreign investment was given a lukewarm reception by business.

Businessmen believe that the government is considering a variety of options, such as measures to streamline export rules, a lowering of interest rates to help business, and a review of the system of licensing and government-appointed traders.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Ahmanson (H.F.)

3rd Quar.	1986	1985
Revenue	769.8	748.8
Net Inc.	78.90	60.12
Per Share	0.80	0.72
9 Months	**1986**	**1985**
Revenue	2,290.	2,158.
Net Inc.	233.31	151.93
Per Share	2.40	1.81

Amsouth Bancorp

3rd Quar.	1986	1985
Net Inc.	15.5	11.7
Per Share	0.79	0.70
9 Months	**1986**	**1985**
Net Inc.	45.3	32.5
Per Share	2.33	2.03

Corning Glass Works

3rd Quar.	1986	1985
Revenue	549.8	474.5
Oper Net	46.6	9.70
Oper Share	1.05	0.23
9 Months	**1986**	**1985**
Revenue	1,420.	1,298.
Oper Net	135.3	79.1
Oper Share	3.10	1.87

Nets exclude tax credits of $1.8 million vs $900,000 in quarters and of $8.7 million vs $4.7 million in 9 months.

CPC Int'l

3rd Quar.	1986	1985
Revenue	1,158.	1,050.
Oper Net	59.0	49.7
Oper Share	1.21	1.03
9 Months	**1986**	**1985**
Revenue	3,350.	3,140.
Oper Net	145.7	125.4
Oper Share	2.99	2.58

1985 nets exclude charge of $65.4 million.

Dana

3rd Quar.	1986	1985
Revenue	888.5	909.3
Net Inc.	12.2	41.1
Per Share	0.34	0.73
9 Months	**1986**	**1985**
Revenue	2,830.	2,838.
Net Inc.	85.8	135.5
Per Share	1.64	2.40

E-Systems

3rd Quar.	1986	1985
Revenue	283.8	241.0
Oper Net	16.4	13.5
Oper Share	0.53	0.44
9 Months	**1986**	**1985**
Revenue	834.1	685.7
Oper Net	46.7	44.3
Oper Share	1.52	1.45

IBM

3rd Quar.	1986	1985
Revenue	11,910.	11,700.
Net Inc.	1,088.	1,470.
Per Share	1.76	2.40
9 Months	**1986**	**1985**
Revenue	34,310.	32,000.
Net Inc.	3,400.	3,870.
Per Share	5.53	6.31

NCR

3rd Quar.	1986	1985
Revenue	1,180.	1,040.
Net Inc.	73.4	71.7
Per Share	0.78	0.72
9 Months	**1986**	**1985**
Revenue	3,310.	2,910.
Net Inc.	203.5	182.0
Per Share	2.05	1.82

Teledyne

3rd Quar.	1986	1985
Revenue	766.8	794.5
Net Inc.	69.20	99.70
Per Share	5.91	8.51
9 Months	**1986**	**1985**
Revenue	2,410.	2,440.
Net Inc.	191.30	447.80
Per Share	16.34	38.24

Temple-Inland

3rd Quar.	1986	1985
Revenue	333.8	310.9
Net Inc.	20.1	17.5
Per Share	0.82	0.72
9 Months	**1986**	**1985**
Revenue	940.0	950.9
Net Inc.	53.8	63.4
Per Share	2.17	2.61

TRW

3rd Quar.	1986	1985
Revenue	1,400.	1,500.
Net Inc.	40.5(a)	110.3
Per Share	1.33	—
9 Months	**1986**	**1985**
Revenue	4,500.	4,400.
Net Inc.	172.7	21.7
Per Share	5.64	0.54

a: loss.

Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.
Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	4 P.M.	Net Ch'ge
		A							
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Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

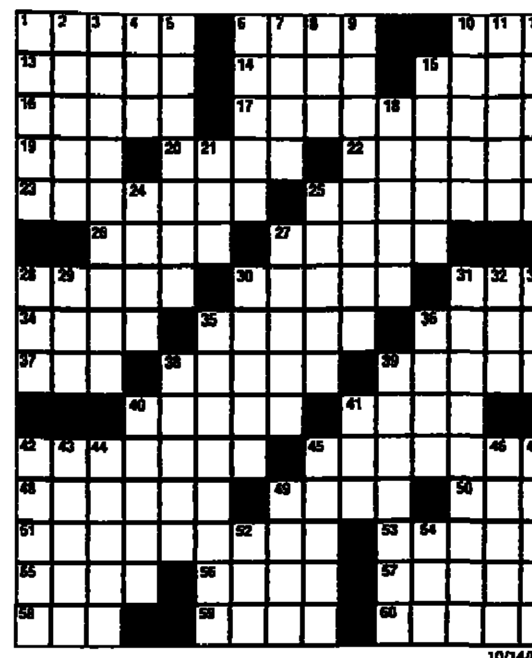
U.K. Producer Prices Rose 0.3%

Agence France-Presse

LONDON — Producer prices in Britain rose 0.3 percent in September, boosted by commodity and fuel costs in the manufacturing industry, the Department of Trade and Industry said Monday.

Prices rose 0.2 percent in August and 0.1 percent in July, the department said. Wholesale prices last month were up 4.4 percent from a year earlier.

Costs of commodities and fuel have been adversely influenced by sterling's weakness and firmer oil rates attributed to the production curbs by the Organization of Petroleum Exporting Countries.



10/14/86

ACROSS

1 Diamond measure
6 —— souci
10 —— Vegas
13 "—— to Live," O'Hara novel
14 Woodwind
15 Adept
16 Durocs' digs
17 Christmas décor item
19 One, in Ulm
20 Weighty work
22 Safe
23 Affirm
25 Rasped
26 Despise
27 Burnett or Channing
28 Like Nero Wolfe
30 One-over-par score
31 Jazz's Calloway
34 Agreement
35 Tendon
36 Raines or Logan
37 Wapiti
38 More sensible
39 Mercury, in alchemy
40 Garden pests
41 Beige
42 Discomfort
45 Sewing machine feature
48 A Wellesley graduate
49 Primitive fuel
50 Turn thumbs down on
51 Windshield adjuncts
53 Skirt type
55 Sandy's sounds
56 State, in Soissons
57 Piano workman
58 Rainier and Hood: Abbr.
59 Margarine ingredient
60 Occurrence

DOWN

1 Checked out
2 Bandleader Shaw
3 Shea ducat
4 Mature
5 Having left a will
6 Amiens's river
7 Rose's beau
8 Certain votes
9 Lathe device
10 Slacken
11 Ahead of, at sea
12 Pegasus, e.g.
15 Van adornment
18 Gildersleeve's nephew
21 Mesabi product
24 Ultimate
25 Wiser
27 Volcanic summits
28 "And when I —— my lips . . .": Shak.
29 French dance
30 Spree
31 Euphoria's locale
32 Elev.
33 Scrooge's word
35 Breakfast links
36 Pound or Stone
38 Throw
39 Type of rayon
40 Aegean island
41 NOW goal
42 "Call Me ——"
43 *On the qui vive*
44 Turns toward the wind: Naut.
45 Seed coating
46 Flax product
47 Put into action
49 Implore
52 Ike's command in W.W. II
54 Broadway hit: 1964-65

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DENNIS THE MENACE

"WHY DON'T WE JUST CALL UP A KID IN CHINA AN' TELL HIM TO MEET US HALF WAY?"

JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

PYMUB

GLOUM

WECHEN

NALLEF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: THERE'S NO ○○○○○ LIKE ○○○○○

(Answers tomorrow)

Yesterday's | Jumbles: JINGO SHEAF PILFER MUSEUM
Answer: What the heroic fireman became—"FLAM-OUS"

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	22	72	16	61	cl
Amsterdam	18	64	8	46	fr
Athens	23	73	18	64	cl
Barcelona	24	75	16	61	o
Belgrade	21	70	5	41	fr
Berlin	20	68	7	45	fr
Brussels	20	68	8	46	fr
Bucharest	18	64	7	45	fr
Budapest	19	66	6	43	fr
Copenhagen	14	57	6	43	fr
Costa Del Sol	25	77	14	57	fr
Dublin	14	57	6	43	o
Edinburgh	15	59	1	34	o
Florence	26	79	9	48	fr
Frankfurt	18	64	6	43	fr
Geneva	17	63	12	54	o
Helsinki	16	61	6	43	fr
Istanbul	20	68	13	55	cl
Las Palmas	24	75	19	66	o
Lisbon	20	68	15	59	cl
London	15	59	10	50	cl
Madrid	19	66	14	57	cl
Milan	22	72	10	50	fr
Moscow	10	50	0	32	o
Munich	18	64	5	41	fr
Nice	23	73	16	61	cl
Oslo	12	54	1	34	o
Paris	21	70	11	52	fr
Prague	19	66	3	37	fr
Reykjavik	9	48	4	39	sh
Rome	26	79	14	57	fr
Stockholm	14	57	7	45	fr
Strasbourg	13	55	6	43	o
Venice	23	73	10	50	fr
Vienna	19	66	7	45	fr
Warsaw	16	61	8	46	fr
Zurich	17	63	10	50	cl
MIDDLE EAST					
Ankara	21	68	1	34	fr
Beirut	28	82	21	70	fr
Damascus	—	—	—	—	na
Jerusalem	24	75	11	52	fr
Tel Aviv	27	81	16	61	cl
OCEANIA					
Auckland	17	63	13	55	o
Sydney	26	79	10	50	cl

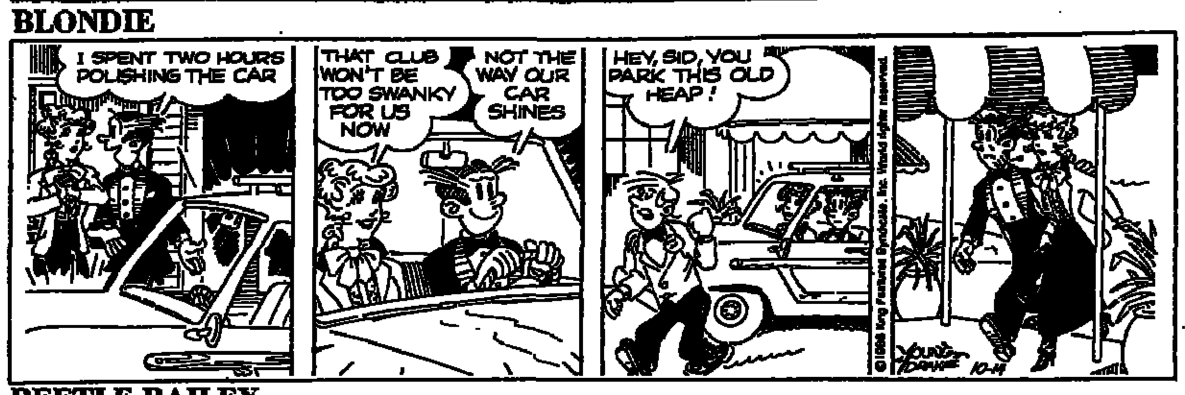
ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	25	77	o
Beijing	20	68	11	52	sh
Hong Kong	29	84	22	72	cl
Manila	32	90	25	77	o
New Delhi	33	91	23	73	fr
Seoul	19	66	11	52	fr
Shanghai	22	72	11	52	fr
Singapore	32	90	25	77	o
Taipei	26	79	20	68	o
Tokyo	22	72	14	57	o
AFRICA					
Algiers	28	82	25	77	cl
Cairo	30	86	18	64	fr
Cape Town	15	59	10	50	cl
Casablanca	24	75	14	57	cl
Harare	29	84	16	61	fr
Lagos	29	84	25	77	cl
Nairobi	27	81	15	59	cl
Tunis	29	84	22	72	cl
LATIN AMERICA					
Buenos Aires	25	77	12	54	cl
Caracas	13	55	0	32	fr
Lima	23	73	14	57	o
Mexico City	26	79	15	59	pc
Rio de Janeiro	25	77	19	66	o
NORTH AMERICA					
Anchorage	12	54	7	45	sh
Atlanta	22	72	15	59	r
Boston	19	66	11	52	cl
Chicago	10	50	5	41	pc
Denver	7	45	-7	19	fr
Detroit	16	61	10	50	cl
Honolulu	32	90	22	72	pc
Houston	14	57	10	50	r
Los Angeles	29	84	14	57	fr
Miami	31	88	25	77	pc
Minneapolis	6	43	0	32	cl
Montreal	14	57	5	41	cl
Nassau	30	86	22	72	fr
New York	21	70	14	57	cl
San Francisco	20	68	12	54	pc
Seattle	18	64	6	43	fr
Toronto	14	57	5	41	cl
Washington	24	75	16	61	sh

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

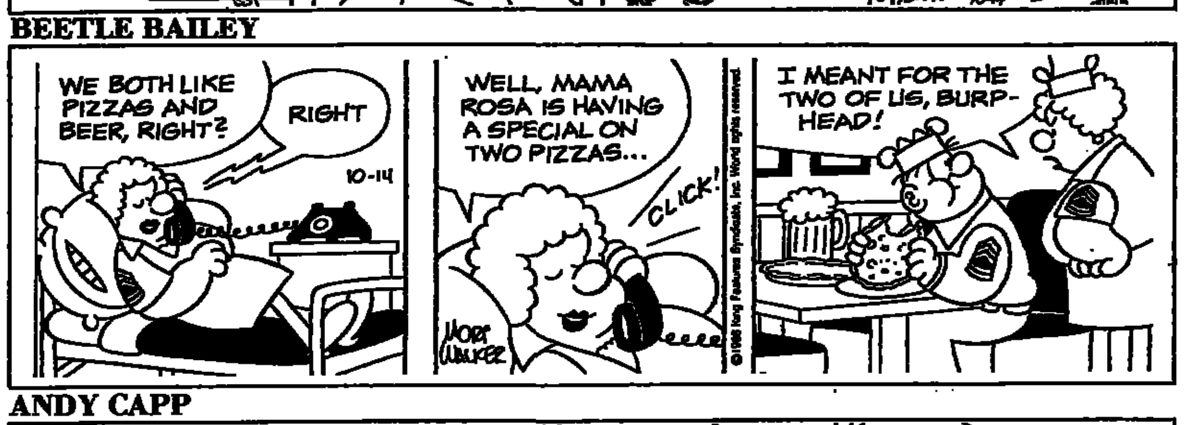
TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Fair. Temp. 19—6 (66—43). LONDON: Foggy early, fair later. Temp. 18—10 (64—50). MADRID: Cloudy. Temp. 20—13 (68—55). NEW YORK: Showers. Temp. 20—16 (68—61). PARIS: Foggy early, fair later. Temp. 20—10 (68—50). ROME: Fair. Temp. 25—14 (77—57). TEL AVIV: NA. ZURICH: Foggy early, fair later. Temp. 18—9 (64—48). BANGKOK: Foggy. Temp. 31—25 (88—77). HONG KONG: Fair. Temp 26—23 (79—73). MANILA: Showers. Temp. 30—24 (86—75). SEOUL: Foggy. Temp. 19—6 (77—43). SINGAPORE: Stormy. Temp. 32—25 (90—77). TOKYO: Foggy. Temp. 22—14 (72—57).

PEANUTS

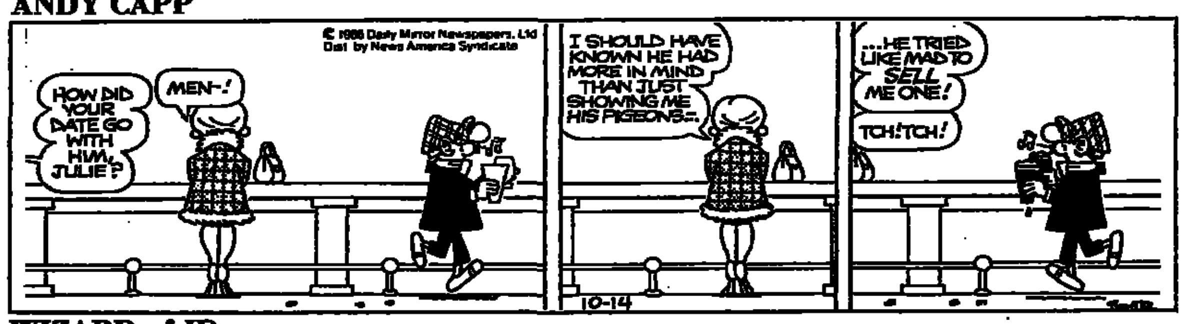
BLONDIE



BEETLE BAILEY



ANDY CAPP



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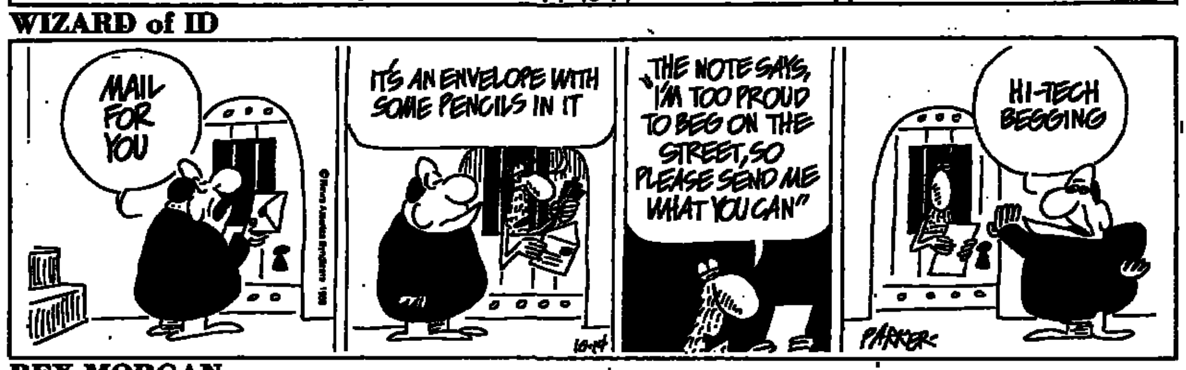


REX MORGAN

GARFIELD

BOOKS

THE MONKEY'S WRENCH

By Primo Levi. Translated by William Weaver. 171 pages. $15.95.

Summit Books, 1230 Avenue of the Americas, New York, N. Y. 10020.

Reviewed by Walter Goodman

PRIMO LEVI's new novel, "The Monkey's Wrench," is in a lighter spirit than the memoirs of his experiences as a Jewish Italian partisan captured by the Germans in World War II, but the glow is there. It is the glow of the humane intelligence that so warmly illuminates "The Periodic Table" and his other works.

Here, again, the narrator is a Turin chemist; now he is about to change trades and become a full-time writer, even as Levi himself did in 1977. Most of the stories, however, are told by an acquaintance named Faussone, an expert rigger of giant derricks and cranes, also from Turin, who travels the world as a trouble-shooter. He and the chemist-writer meet in the Soviet Union, where both are trying to get to the bottom of complicated problems.

The writer apologizes for the rigger's "gray" style: "Perhaps it's the gray of the fogs of our city, or perhaps it's the gray of steel beams and plates, the actual heroes of his stories" — but Faussone's tales, though they strive for no dramatic jolts, are straightforward, entertaining and full of small accumulating revelations of what drives the rigger around the globe. From India to Alaska, he engages with the treacheries of complex construction jobs. When serious trouble strikes, he fails as often as he succeeds, which he takes for granted as a condition of existence.

When he is caught up in a tough situation, as he usually is, detachment gives way to empathy. When the iron groans, creaks, shudders, Faussone can feel its vulnerability in his bones, and Levi makes us feel it, too. Faussone is the metal patient's physician and parent, ally and adversary. To help the writer and himself comprehend his feelings for his structures, Faussone often compares them to humans. A severely vibrating tube, for example, is compared to a sick child.

The amusing anecdote from which the title of this short novel is drawn has to do with an ape that becomes Faussone's "helper" on a job and causes plenty of trouble. But the rigger gets on closer terms with the ape than with most of the humans he meets, especially the dates that his aunts keep forcing on him during his brief visits home — though there is one "bold girl" he met on a job about whom he has his regrets. His work is a possessive mistress.

After listening to Faussone for a while, the chemist-writer takes to interpreting his own callings in the language of the rigger. He speaks of paper as being "too tolerant a material. You can write any old absurdity on it, and it never complains: it doesn't act like the beams in mine tunnels that creak when they're overburdened and are about to cave in. In the job of writing the instruments, the alarm systems are rudimentary: there isn't even a trustworthy equivalent of the T square or the plumbline." Fortunately, Levi has as sure a touch for his words as he seems to have had for his chemicals, and he is abetted here by the skilled translation of William Weaver.

Walter Goodman is on the staff of The New York Times.

Solution to Previous Puzzle

COPYCAT CATFISH
ANIMATE APRIORI
REACTED TRANSOM
AKA NOPE
ECT IMAGINE ABE
MARIN GAP ZEBRA
STEN ARI MIDAIR
CATONINETAILS
MADRID FIG LOTS
ALLAN OUR MENLO
OLE TABLEAU EEL
AMOS LSD
SINCERE COCAINE
ORIENTS CHARTED
SIESTAS CATNAPS

10/14/86

CHESS

By Robert Byrne

NEW York state, which has staged consecutive championships since 1878, surely tops all other states. This year, the 108th running of the event resulted in a tie among the defending champion, Joel Benjamin, a Brooklyn international master: Walter Shipman, a New York international master, and Tony Rennal of New York.

Each scored 5-1 in the 75-player Swiss-system tournament at the Ramada Inn tournament at the In Binghamton over the Labor Day Weekend. *Although the $1,350 first prize* was split three ways, Renna was awarded the title of New York State Champion and the trophy for his superior tiebreak points.

The tournament was played at the rate of two rounds a day under a time control of two hours for 45 moves and 40 minutes for each subsequent set of 15 moves.

Benjamin set back a dangerous rival, grandmaster Yehuda Gruenfeld of Israel, by incisive tactics in their last-round Sicilian Defense.

The Taimanov Variation with 2...P-K3 and 4...N-QB3 gives White the chance to set up a Maroczy bind by 5 N-N5, P-Q3; 6P-QB4, but Gruenfeld preferred straightforward development with 5N-QB3.

An exchange of knights to avoid getting a cramped position is best accomplished immediately with 6...NxN; QxN, as Benjamin played, because 6...KN-K2 lets White effectively spoil the plan with 7 N-N3.

If Gruenfeld hoped to achieve advantage out of the opening, he probably should have tried 16 N-B1, was slow and feeble.

Benjamin had no qualms about advancing with 16...P-K4, since after 17 B-K3, P-Q3, the white pieces lacked the scope to make anything out of the backward black QP.

Such a committing thrust as 19 P-B5 should generally be avoided unless one has a strong position with which to support it. Gruenfeld should have postponed his attacking ambitions *in favor of improving his development* with 19 N-Q3.

Intent on pressing for victory, Gruenfeld shot 22 P-KR4? Perhaps he thought Benjamin might be beguiled into 22...N-B3?; 23 P-N5, PxP; 24PxP, NxP;25 BxN, BxB; 26N-N3, B-N2; 27N-R5!, which yields White dangerous attacking chances.

However, Benjamin exposed the flaw in the attack by 22...BxRP! 23 QxP, N-B3!, temporarily sacrificing a pawn to break open the position and exploit the awkward placement of the white minor pieces and the vulnerable white pawns.

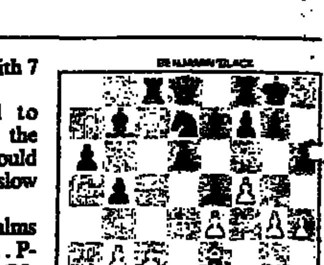
On 31...B-Q7, Gruenfeld finally had to lose a pawn, especially since 32 R-K2, BxQBP!; 33RxB?, BxBch wins a rook.

After 36 K-B2, Benjamin found a winning method that denied Gruenfeld any real opportunity for resistance, namely 36...B-R5ch!; 37 K-B3 (37 K-K2?, B-Q6ch wins the exchange), B-N4; 37 R-K1, P-N5, with a pin that could not be broken because K-B2 would always encounter...B-R5ch.

Only after he had brought his king to its optimum position with 42...K-B3 did Benjamin give the coup de grace with 43...BxB; 44 RxB, B-Q8ch.

Gruenfeld saw no point in dragging through 45 K-B4: RxR; 46 KxR, BxKNP; 47 K-Q4, BxP; 48 K-B5, B-N8; 49 K-N5, BxP; 50 B-Q5, P-N4; 51 KxP, P-N5; 52 KxP, P-N6; 53 K-R3, B-N8; 54P-N4, K-K4; 55 B-N2, B-K5, so he gave up.

BENJAMIN/BLACK



GRUENFELD/WHITE

Position after 22 P-KR4

SICILIAN DEFENSE

	White Gruenfeld	Black Benjamin		White Gruenfeld	Black Benjamin
1	P-K4	P-QB4	24	QxKP	[illegible]
2	N-KB3	P-K3	25	B-Q4	[illegible]
3	P-Q4	PxP	26	[illegible]	[illegible]
4	NxP	N-QB3	27	[illegible]	[illegible]
5	N-QB3	[illegible]	28	[illegible]	[illegible]
6	[illegible]	NxN	29	[illegible]	[illegible]
7	QxN	[illegible]	30	[illegible]	[illegible]
8	[illegible]	[illegible]	31	[illegible]	[illegible]
9	[illegible]	[illegible]	32	[illegible]	[illegible]
10	[illegible]	[illegible]	33	[illegible]	[illegible]
11	[illegible]	[illegible]	34	[illegible]	[illegible]
12	[illegible]	[illegible]	35	[illegible]	[illegible]
13	[illegible]	[illegible]	36	[illegible]	[illegible]
14	[illegible]	[illegible]	37	[illegible]	[illegible]
15	[illegible]	[illegible]	38	[illegible]	[illegible]
16	[illegible]	[illegible]	39	[illegible]	[illegible]
17	[illegible]	[illegible]	40	[illegible]	[illegible]
18	[illegible]	[illegible]	41	[illegible]	[illegible]
19	P-B5	[illegible]	42	[illegible]	[illegible]
20	[illegible]	[illegible]	43	[illegible]	[illegible]
21	[illegible]	[illegible]	44	RxB	[illegible]
22	P-KR4	BxRP	45	Resigns	
23	QxP	[illegible]			

World Stock Markets

Via Agence France-Presse Oct. 13

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	536	534.50
ACF Holding	58	58.80
Aegon	87.50	89.30
Akzo	143.10	144.80
Ahold	97.30	98.80
Amev	78.10	71.70
A'Dam Rubber	10.50	10.40
Amro Bank	92.20	92.50
BVG	N.Q.	75
Buehrmann T	287.50	288.70
Caland Hlds	17.10	17.20
Elsevier-NDU	226	229.50
Fokker	60	62.50
Gist Brocades	45	45.40
Heineken	166	169.50
Hoogovens	59	60.20
KLM	45.20	45.80
Naarden	90	90
Nat Neder	79.50	80.70
Nedlloyd	175	176.80
NMB	216	216.50
Oce Vander G	510	512
Pakhoed	65.80	67.10
Philips	47.40	48
Robeco	91.90	92.80
Rodamco	136.20	136.20
Rolinco	82.70	83.30
Rorento	49.90	50
Royal Dutch	208.40	202
Unilever	468.50	474.50
Van Ommeren	36.10	36.80
VMF Stork	26.60	27.10
VNU	327.50	329

ANP.CBS Gen'l Index : 274.40
Previous : 279.50

Brussels

	Close	Prev.
Arbed	2180	2140
Bekaert	10300	10300
Cockerill	143	138
Cobepa	4580	4525
EBES	4540	4550
GB-Inno-BM	8360	8380
GBL	3670	3480
Soc Generale	3030	3050
Gevaert	6010	6120
Hoboken	7520	7550
Intercom	3540	3550
Kredietbank	16400	16575
Petrofina	9210	9220
Sofina	10825	11000
Solvay	7700	7750
Traction Elec	6120	6150
UCB	8300	8200
Unerg	2690	2720
Vieille Montagne	5700	5800

Current Stock Index : 3792.72
Previous : 3816.21

Frankfurt

	Close	Prev.
AEG	307	308.50
Allianz Vers	2245	2250
Altana	430	418
BASF	270.50	270.50
Bayer	294.70	298.30
Bay. Hypo bank	595	600
Bay Vereinsbank	535	536
BBC	302.50	305
BHF-Bank	510	511
BMW	605	608
Commerzbank	314	314
Conti Gummi	315	319
Daimler-Benz	1220	1231
Degussa	482.50	485
Deutsche Babcock	194	196
Deutsche Bank	790	794.90
Dresdner Bank	405	406.50
Harpener	317	318.50
Henkel	452	453
Hochtief	1108	1130
Hoechst	265.30	264.70
Hoesch	137.50	137.50
Horten	228	227
Hussel	601	610
IWKA	284	287
Kali + Salz	293	302
Karstadt	463	467.50
Kaufhof	515	519
Kloeckner HD	203	202.50
Kloeckner Werke	74.50	74.70
Krupp Stahl	133.10	132.10
Linde	800	805
Lufthansa	180.50	183
MAN	230	237
Mannesmann	167.50	168.50
Muench Rueck	2935	2950
Nixdorf	716	716.20
PKI	1040	1046
Porsche	982	1000
Preussag	286	278
PWA	227	227
RWE	215.50	205
Rheinmetall	370	380
Schering	605	615
SEL	452	458.20
Siemens	698	702
Thyssen	149	150
Veba	280.50	281.50
Volkswagenwerk	471.50	477
Wella	738	746

Commerzbank Index : 1977.70
Previous : 2006.20

Johannesburg

	Close	Prev.
AECI	1450	1425
Anglo American	7800	6900
Anglo Am Gold	34500	34250
Barlows	2025	2025
Blyvoor	2300	2475
Buffels	9850	9000
De Beers	3450	3325
Driefontein	7760	7725
Freegold	5700	5700
GFSA	6200	6200
Harmony	5500	5500
Hiveld Steel	600	595
Kloof	3850	3825
Nedbank	550	550
Rusplat	5125	5250
SA Brews	1475	1500
St Helena	6500	6300
Sasol	795	795
Welkom	3900	3900

Composite Stock Index : 2023.00
Previous : 2017.00

Market Closed

The Hong Kong stock market was closed Monday for a holiday.

London

	Close	Prev
AA Corp	14¾	14⅝
Allied-Lyons	315	315
Anglo Am Gold	79	78
Ass Brit Foods	302	302
Asda-MFI Gp	143	158
Barclays	442	442
Bass	665	665
B.A.T.	448	450
Beecham	410	410
Blue Circle	581	576
BOC Group	314	312
Boots	226	231
Bowater Indus	328	328
BP	685	685
Brit Telecom	192	188
Brit Aerospace	473	473
Britoil	136	138
BTR	295	295
Burmah	355	355
Cable Wireless	344	332
Cadbury Schw	190	193
Charter Cons	273	273
Commercial U	293	293
Cons Gold	679	682
Cookson Group	441	441
Courtaulds	292	297
Dalgety	280	280
De Beers	725	717
Driefontein	16¼	16⅛
Fisons	570	570
Free St Ged	153	158
GEC	174	172
Gen Accident	829	817
GKN	250	249
Glaxo	940	955
Grand Met	456	455
GRE	807	797
Guinness	317	318
GUS	14⅝	14⅝
Hanson	192	189
Hawker	443	441
ICI	11¾	11 3/32
Jaguar	528	528
Land Securities	312	311
Legal General	235	233
Lloyds Bank	412	414
Lonrho	223	223
Lucas	503	500
Marks and Sp	197	198
Metal Box	165	163
Midland Bank	537	534
Nat West Bank	514	514
P and O	508	500
Pilkington	478	460
Plessey	182	180
Prudential	772	787
Racal Elect	164	158
Randfontein	99½	99
Rank	528	514
Reed Intl	270	270
Reuters	505	505
Royal Dutch £	43	43
Rover	35	34
RTZ	709	772
Saatchi	640	645
Sainsbury	408	406
Sears Holdings	114	112
Shell	925	925
STC	160	158
Std Chartered	757	757
Storehouse	315	306
Sun Alliance	697	684
Tate and Lyle	563	562
Tesco	485	481
Thorn EMI	464	459
T.I. Group	429	429
Trafalgar Hse	288	275
THF	153	152
Ultramar	161	160
Unilever £	18 51/64	18 45/64
United Biscuits	236	230
Vickers	380	379
War Loan 3½ £	35¼	35¼
Woolworth	610	600

F.T.30 Index : 1275.40
Previous : 1265.40
F.T.S.E.100 Index : 1612.30
Previous : 1597.30

Milan

	Close	Prev.
Banca Comm	26810	25900
Cigahotels	4720	4297
CIR	7650	7670
Cred Ital	3390	3400
Eridania	4600	4640
Farmitalia	11950	12005
Fiat	14965	15280
Generali	127550	129750
IFI	30080	30500
Italcementi	77000	78000
Italgas	2697	2700
Italmobiliare	127800	131800
Mediobanca	257900	263100
Montedison	3051	3780
Olivetti	15850	15140
Pirelli	5075	5060
RAS	61950	63000
Rinascente	1028	1034
SIP	3260	3270
SME	2239	2289
Snia	3840	3820
Standa	12300	12810
Stet	5146	5190

MIB Current Index : 1717
Previous : 1722

Paris

	Close	Prev.
Air Liquide	733	748
Alsthom Atl.	349.90	352
Av Dassault	1300	1285
Bancaire	1150	1140
BIC	590	605
Bongrain	2345	2330
Bouygues	1350	1330
BSN-GD	4210	4340
Carrefour	3649	3649
Chargeurs	1298	1296
Club Med	586	574
Darty	4038	4022
Dumez	1815	1845
Elf-Aquitaine	322.20	321.50
Europe 1	877	858
Gen Eaux	1372	1372
Hachette	2675	2660
Lafarge Cop	1340	1355
Legrand	4540	4560
Lesieur	1530	1580
L'Oreal	3420	3400
Martell	1340	1365
Matra	2440	2445
Merlin	2710	2697
Michelin	2550	2595
Moet Hennessy	2255	2254
Moulinex	66.40	66.40
Occidentale	1057	1057
Pernod Ric	1030	1009
Perrier	828	825
Peugeot	1125	1128
Printemps	586	536
Radiotech	912	922
Redoute	2325	2305
Roussel Uclaf	1430	1455
Sanofi	706	712
Skis Rossignol	1290	1285
Telemecan	2715	2900
Thomson CSF	1615	1590
Total	451	453

CAC Index : 388.70
Previous : 386.90

Singapore

	Close	Prev.
Cerebos	4.14	4.14
Cold Storage	3.92	3.90
DBS	9.25	9.70
Fraser Neave	9.05	9.05
How Par	3.28	3.24
Hume	2.04	2.05
Inchcape	2.86	2.65
Lum Chang	0.95	0.95
Malayan Banking	4.18	4.02
OCBC	8.85	8.85
OUB	3.58	3.44
OUE	2.79	2.70
Shangri-la	3.58	3.58
Sime Darby	1.82	1.88
S'pore Airlines	9.40	9.50
S'pore Land	5.80	5.55
S'pore Press	8.78	8.75
S Steamship	1.80	1.75
St Trading	3.50	3.46
UOB	4.84	4.54
United Overseas	1.72	1.68

Straits Times Ind Index : 894.83
Previous : 887.31

Stockholm

	Close	Prev.
AGA	185	184
Alfa Laval	285	318
Asea	345	338
Astra	520	525
Atlas Copco	218	212
Beijer	185	182
Boliden	239	236
Electrolux	307	311
Ericsson	237	239
Esselte	N.Q.	149
Fermenta	136	139
Handelsbanken	436	438
Pharmacia	187	189
Saab-Scania	609	708
Sandvik	162	163
Skanska	N.Q.	204
SKF	343	347
SwedishMatch	419	419
Volvo	372	378

Affaersvaerlden Index : 728.70
Previous : 727.40

Sydney

	Close	Prev.
ACI	3.78	3.71
ANZ	5.56	5.44
BHP	8.62	8.56
Boral	4	3.95
Bougainville	3.32	3.30
Coles Myer	5.52	5.52
Comalco	2.50	2.48
CRA	7.90	7.80
CSR	3.15	3.22
Dunlop	3.50	3.50
Elders Ixl	4.98	4.95
ICI Australia	2.77	2.75
Magellan	2	1.85
MIM	2.40	2.40
Nat Aust Bank	5.56	5.50
News Corp	31.50	31.50
N Broken Hill	2.65	2.45
Poseidon	4.75	4.45
Qld Coal Trust	1.57	1.58
Santos	4.45	4.48
Thomas Nation	3.40	3.38
Western Mining	4.77	4.75
Westpac Banking	4.75	4.70
Woodside	1	1

All Ordinaries Index : 1336.00
Previous : 1329.90

Tokyo

	Close	Prev.
Akai	395	410
Asahi Chemical	800	807
Asahi Glass	1300	1300
Bank of Tokyo	875	875
Bridgestone	670	668
Canon	1030	1030
Casio	1360	1300
C.Itoh	840	830
Dai Nippon Print	1830	1850
Daiwa House	1660	1640
Daiwa Securities	1940	1990
Fanuc	6070	5750
Fuji Bank	1640	1670
Fuji Photo	3040	3120
Fujitsu	1010	1040
Hitachi	1080	1130
Hitachi Cable	1050	1040
Honda	1320	1340
Japan Air Lines	9800	8970
Kajima	1280	1330
Kansai Power	3450	3500
Kawasaki Steel	219	220
Kirin Brewery	1350	1370
Komatsu	489	509
Kubota	393	395
Kyocera	3670	3930
Matsu Elec Inds	1780	1800
Matsu Elec Works	1610	1630
Mitsubishi Bank	1630	1640
Mitsubishi Chem	693	704
Mitsubishi Elec	514	538
Mitsubishi Heavy	543	568
Mitsubishi Corp	1230	1270
Mitsui and Co	607	625
Mitsukoshi	1080	1080
Mitsumi	1210	1210
NEC	2240	2280
NGK Insulators	818	821
Nikko Sec	1650	1710
Nippon Kogaku	840	854
Nippon Oil	1130	1140
Nippon Steel	199	201
Nippon Yusen	438	452
Nissan	546	550
Nomura Sec	3310	3430
Olympus	1020	1030
Pioneer	2080	2190
Ricoh	876	892
Sharp	936	952
Shimazu	985	987
Shinetsu Chemical	949	980
Sony	3850	3100
Sumitomo Bank	2050	2060
Sumitomo Chem	355	358
Sumitomo Marine	930	961
Sumitomo Metal	153	158
Taisei Corp	940	970
Taisho Marine	914	926
Takeda Chem	2050	2130
TDK	3680	3590
Teijin	700	679
Tokio Marine	1670	1730
Tokyo Elec. Power	7850	8020
Toppan Printing	1460	1500
Toray Ind	618	627
Toshiba	722	757
Toyota	1910	1970
Yamaichi Sec	1780	1710

Nikkei 225 : 17330.73
Previous : 17408.22
New Index : 1402.14
Previous : 1407.37

Zurich

	Close	Prev.
Adia	7480	7500
Alusuisse	630	628
Autophon	7950	7990
Bank Leu	3560	3560
Brown Boveri	1550	1550
Ciba Geigy	3475	3585
Credit Suisse	3720	3700
Electrowatt	3425	3400
Interdiscount	5700	5700
Jacob Suchard	8000	8025
Jelmoli	3825	3875
Landis Gyr	1840	1850
Moevenpick	6525	6575
Nestle	8700	8750
Oerlikon-B	1580	1535
Roche Baby	11575	11575
Sandoz	1800	1820
Schindler	2850	2900
Sulzer	557	560
Surveillance	6700	6800
Swissair	1380	1290
SBC	598	538
Swiss Reinsurance	3790	3795
Swiss Volksbank	2590	2590
Union Bank	5895	5885
Winterthur	6875	6875
Zurich Ins	3425	3405

SBC Index : 643.50
Previous : 643.50

*N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto *Oct. 10*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
22275	Abti Prce	$25½	25¼	25½	
18585	Agnico E	$31⅝	31⅛	31⅝	
550	Agra Ind A	$12⅛	12¼	12¼	+ ¼
7445	Alt Energy	$12⅛	11¾	12	— ⅛
17890	Alta Nat	$13⅝	13¼	13⅝	+ ⅛
28376	Algoma St	$14⅝	14½	14½	
17836	A Barick	$22⅝	22¼	22½	+ ⅝
3832	Atco I f	$8⅝	8⅛	8⅛	
20060	BCED	320	315	315	
103	BP Canada	$33⅝	33¼	33½	+ ½
74237	Bank BC	325	310	310	—15
205102	Bank N S	$16⅛	16⅛	16⅛	
1000	Baton	$21½	21½	21½	+ ¼
600	Bralorne	140	135	135	— 5
31380	Bramalea	$21⅝	21½	21⅝	— ⅛
16120	BCFP	$12⅝	12½	12½	— ⅛
11310	BC Res	128	127	127	
5511	BC Phone	$27½	27¼	27⅜	— ⅛
3900	Brunswk	$13⅝	13½	13½	
5300	Budd Can	$41⅝	41½	41½	— ¼
64259	CAE	$9⅝	9⅛	9½	
100	CCL A	$15⅛	15⅛	15½	+ ½
143590	CCL B f	$15⅜	15	15⅛	
3100	Cad Frv	$31½	31	31	— ½
1250	Campeau f	$27⅝	27¼	27¼	— ¼
999	C Nor West	$14⅝	14⅝	14⅝	
4563	C Packrs	$15½	15⅛	15⅛	
200	C Tung	$6⅛	6	6	— ⅛
49463	CI Bk Com	$19⅝	19	19⅛	+ ⅛
181290	CTire A f	$14⅞	14½	14⅞	+ ⅛
600	C Util B	$17⅞	17⅞	17⅞	
11700	Cara	$10⅝	10	10⅝	
530	Celanese	$14⅝	13⅝	13⅝	
1000	Celan 175 p	$24⅞	24	24	— ½
4263	Cntrl Cap	$16⅞	16⅞	16⅞	— ⅛
22250	Cineplex	$17⅞	17⅛	17⅛	+ ⅛
600	C Distb A	$6⅛	6⅛	6⅛	— ⅛
76650	CDistb B f	$6⅛	6	6	
405796	CTL Bank	$16⅛	16	16	
2800	Conwest A	$9⅛	9⅛	9¼	+ ¼
6324	Cosaka R	82	82	82	
700	Crownx	$25	25	25	+ ¼
45600	Czar Res	165	150	160	+20
8150	Denison A p	$6⅛	6⅛	6⅛	— ¼
25901	Denison B f	$6⅞	6⅞	6⅞	— ⅛
258	Develcon	360	340	340	— 5
5085	Dickson A f	$16⅝	16⅛	16⅛	— ⅛
3542	Dickson B	$16½	16½	16½	
69716	Dofasco	$23⅝	23	23	— ⅛
300	Du Pont A	$34	34	34	+ ¼
178145	Dylex A	$16⅝	16	16½	+ ⅛
900	Emco	$14⅝	14⅛	14⅛	— ¼
4250	Equity Svr	$6⅝	6⅛	6⅛	+ ⅛
2950	FCA Intl	$18⅛	18	18	
100	C Falcon C	$16	16	16	
13920	Ficnbrdge	$18⅝	18⅛	18⅛	— ⅛
7525	Fed Ind A	$18	17⅝	17⅝	+ ⅛
1100	F City Fin	$12⅝	12⅝	12⅝	
3174	Gendis A	$17⅝	17	17⅛	+ ⅛
15300	Geac Comp	490	485	485	
2258	Gibraltar	$9⅝	9⅛	9⅛	
29950	Goldcorp f	$9⅝	8⅞	8⅞	
200	Goodyear	$45	45	45	— ⅛
200	Graff G	$17⅝	17⅛	17⅛	— ⅛
1445	GL Forest	$27	26⅞	27	+ ⅛
59	Greyhnd	$25	25	25	+ ¼
352	H Group A	450	440	440	—10
200	Hawker	$26⅞	26⅝	26⅝	+ ⅛
2581	Hayes D	$11⅝	11⅝	11⅝	— ⅛
5025	Hees Intl	$31⅞	31⅝	31⅝	+ ⅛
100	Hollinger f	$23⅞	23⅛	23⅛	+ ⅛
2292	H Bay Co	$24⅝	24⅛	24⅛	
34932	Imasco	$33	32⅝	32⅝	— ⅛
1800	Indal	$13⅝	13⅛	13⅛	
5900	Inland Gas	$13⅝	13⅛	13⅛	+ ⅛
9750	I Corona o	$27⅝	27	27¼	— ⅛
99700	Intl Thom	$11⅝	11⅛	11⅛	+ ⅛
4386	Inter Pipe	$41⅝	41⅛	41⅛	— ⅛
400	Ivaco	$8	8	8	
500	Ivaco B	$28⅝	28⅛	28⅛	— ⅛
8500	Jannock	$25⅝	25½	25½	+ ⅛
112	Kelsey H	$23	23	23	+ ⅛
400	Kerr Add	$16	16	16	— ⅛
14747	Labatt	$30⅝	29⅝	29⅝	+ ⅛
6900	Lacana	310	30	30	— ⅛
87005	LOnt Cem	$30	29⅝	29	+ 1
11330	Loblaw Co	$11⅝	11⅝	11⅝	
4683	Lumonics	$10⅝	10⅛	10⅛	+ ⅛
16740	Magna A f	$26⅝	26⅛	26⅛	— ⅛
502	MDS H A	$16	16	16	— ⅛
82700	MICC	$9⅛	9⅛	9⅛	
26020	Mcian H X	$19⅝	19⅛	19⅛	
21774	Maritime f	$14	14	14	+ ⅛
22220	Molson A f	$24	23⅝	23⅝	+ ⅛
710	Nabisco L	$37⅝	37⅝	37⅝	— ⅛
44281	Noranda	$20⅝	19⅝	19⅝	— ⅛
6813	Norcen	$14⅝	14⅛	14⅝	
124423	Nva AltA f	$5⅝	5⅛	5⅝	+ ⅛
47400	Nowsco W	$11⅛	11	11⅛	+ ⅛
194976	NuWst sp A	30	26	30	+20
14500	Omnibus o	450	440	450	
17000	Oshawa A f	$30⅝	29	29	— ⅛
264225	Pac W Airln	$18	17⅞	17⅞	
5100	Pamour	$13⅛	13	13	— ⅛
197	Pembina	$14⅝	14½	14⅝	— ⅛
200	Pine Point	$10	10	10	
65751	Placer	$31⅝	31⅛	31⅝	
7000	Que Sturg o	$5⅞	495	5⅛	+10
1800	Rayrock f	$7	6⅞	6⅞	— ⅛
2520	Redpath	$23	22⅝	23	— ⅛
200	Reed St I Sp	$30⅝	30⅛	30⅝	— ⅛
725	Rogers A	$22⅛	21⅞	21⅞	— ⅛
200	Roman	$9⅝	9⅝	9⅝	
2075	Rothman	$42½	42⅛	42⅛	
5678	Sceptre R	270	260	270	+10
7008	Scotts f	$12	11⅞	12	
101783	Sears Can	$12	11⅞	11⅞	— ⅛
9841	SHL Systm	$20⅝	20⅛	20⅛	+ ⅛
41075	Shell Can	$23⅝	23⅛	23⅛	— ⅛
4155	Sherritt	$6⅞	6⅝	6⅝	+ ⅛
1700	Slater B f	$11⅝	11⅛	11⅛	— ⅛
26479	Southam	$21⅝	21⅛	21⅛	
4435	Spar Aero f	$21⅝	21	21⅛	— ⅛
38354	Stelco A	$21⅝	21⅛	21⅛	— ⅛
300	Sulpetro	46	46	46	
1100	Steep R	255	235	235	— 5
1080	Teck Cor A	$23⅝	23⅛	23⅝	+ ⅛
2250	Teck B f	$24⅝	24⅛	24⅛	— ⅛
23120	Tex Can	$29⅝	29	29	
11532	Thom N A	$28⅝	28	28⅝	+ ⅛
88532	Tor Dm Bk	$22⅝	22⅛	22⅛	+ ⅛
7535	Torstar B f	$27⅝	26⅞	27	— ⅛
200	Traders A f	$44⅝	44⅛	44⅛	
100	Trns Mt	$14⅝	14⅛	14⅝	
4900	Trinity Res	53	53	53	
18046	TrnAlta UA	$28⅝	28⅛	28⅝	
30710	TrCan PL	$17⅝	17⅛	17⅛	
15409	Trimac	265	240	250	+ 5
18355	Trilon A	$29⅛	29⅛	29⅛	+ ⅛
248	Trizec A f	$28⅝	28	28	— ⅛
78296	Turbo	62	60	61	+ 1
1000	Unicorp A f	$7½	7½	7½	+ ⅛
11020	Un Carbid	$14½	14⅛	14⅛	+ ⅛
3000	U Entrprise	$11⅝	11⅛	11⅛	+ ⅛
1780	U Keno	$8⅞	8⅝	8⅝	— ⅛
2171	Verstl A f	140	135	135	— 5
15300	Vestgron	—			
13595	Wardair	$24⅝	23⅞	23⅞	— ⅛
13	Westmin	$8	8	8	— ⅛
2104	Weston	$30⅝	30⅛	30⅛	— ⅛
4692	Woodwd A	$5⅝	5⅝	5⅝	

Total sales 14,734,777 shares

	Close	Previous
TSE 300 Index:	3,034.00	[illegible]

Montreal *Oct. 10*

Sales	Stock	High	Low	Close	Chg.
39514	Bank Mont	$34⅝	34⅛	34⅝	[illegible]
2900	BombrdrA	$25⅝	25⅛	25⅛	[illegible]
8625	BombrdrB	$25⅝	25⅛	25⅛	[illegible]
5281	CB Pak	$20⅝	20⅛	20⅛	[illegible]
45409	Cascades	$13⅝	13	13	[illegible]
400	CIL	$26⅝	26⅛	26⅛	[illegible]
58282	ConBath	$24⅝	24⅛	24⅛	[illegible]
2863	DomTxtA	$18⅝	18⅛	18⅛	[illegible]
4225	MntTrst	$13	12⅞	12⅞	[illegible]
51996	NatBk Cda	$18⅝	18⅛	18⅛	[illegible]
25402	Noverco	$13⅝	13⅛	13⅛	[illegible]
15736	Power Corp	$16⅝	16⅛	16⅛	[illegible]
4287	Provigo	$17⅝	17⅛	17⅛	[illegible]
2290	RollandA	$15	15	15	[illegible]
46105	Royal Bank	$34⅝	33⅞	33⅞	[illegible]
866	RoyTrstco	$38	38	38	[illegible]
1408	SteinbrgA	$37⅝	37⅛	37⅛	[illegible]

Total Sales 3,331,540 shares.

	Close	Previous
Industrials Index:	1,278.11	[illegible]

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SPORTS

[B]osox Hit 2 Homers [I]n 9th, Beat Angels, [7]-6, in 11th Inning

By Thomas Boswell
Washington Post Service

[A]NAHEIM, California — In the [grea]test game ever played — ex[cept], perhaps, for the previous [day']s — the Boston Red Sox beat [the] California Angels, 7-6, in 11 [innin]gs Sunday to send the Ameri[can] League championship playoff [bac]k to Fenway Park for a sixth [gam]e Tuesday.

[T]he man who sent it there was [Dav]e Henderson of the Red Sox. [W]ith the Angels one strike from [the] pennant, Henderson hit a two-[run] homer off Donnie Moore in the [nint]h to put Boston ahead, 6-5. [The]n, with the bases loaded and [nob]ody out in the 11th, Henderson [won] the game with a sacrifice fly [off] Moore.

[W]hat made this all triply improb[able] was that it was also Henderson [the] fifth-inning replacement for the [inju]red Tony Armas — who had [defl]ected Bobby Grich's ball over [the] center-field fence for a two-run [hom]er in the sixth.

[S]o when Henderson stepped [bac]k up to the plate in the ninth, [whe]n he was down to his last strike, [he k]new that if he made the last out [it w]ould be his defensive misadven[ture] that would go into the record [boo]ks as the pennant-winning [hom]e run for the Angels.

[B]ut Boston had a legion of he[roes]. Steve Crawford was the win[nin]g pitcher. With the bases loaded [in] the bottom of the ninth and [Ang]els on every base, with the [gam]e-tying run already across the [plat]e, he faced Doug DeCinces and [Gri]ch. He got one to pop up, the [othe]r to line the ball back to him to [forc]e extra innings.

[C]rawford also survived a har[row]ing moment in the bottom of the 10th when Gary Pettis hit a ball to the top of the eight-foot (2.4-meter) high left-field fence. Crawford, shoulders drooped, was headed off the field in defeat, sure the season was over, when Jim Rice — the defensive goat of Saturday's defeat — jumped up and snagged the ball with both hands.

Add Rich Gedman and Don Baylor to the list of valiants. Gedman was 4-for-4 with a two-run homer off starter Mike Witt. He also was hit with Gary Lucas's pitch shortly before Henderson homered. As if that weren't enough, his bunt loaded the bases for Henderson in the 11th.

Baylor was the inspirational leader who lit the fuse that rallied Boston in the ninth, his two-run homer off Witt cutting California's lead to 5-4. After that, anything could happen. And did.

"That might be the finest, the most competitive baseball game I've ever seen," said the Red Sox manager, John McNamara.

Even the Angels' Gene Mauch admitted that "it was a great game." And that was after what appeared to be his first pennant in 25 years of managing had been snatched from his hands.

The Red Sox scored first, in the second inning, when Rice singled to right and Gedman drove a low, inside fastball from Witt into the first row of seats in the right-field corner for a 2-0 lead.

Gedman's home run provided spark, but what Boston starter Bruce Hurst needed was another day or two of rest. Hurst pitched aggressively and grittily, but he was hit harder than the box score would indicate in almost every inning. DeCinces doubled off the fence in center in the second inning — an important blow, as it proved later, because Armas twisted his ankle on the tarp barrier and had to leave the game after the fifth inning.

In the third inning, Bob Boone, who ranks second in games caught in major league history, continued his career-long history of being an infinitely better hitter in the postseason than during the regular season. Boone drove a 380-foot homer into the lower stands in left to cut the Boston lead to 2-1. That was Boone's seventh of eight hits in 16 at-bats in this playoff.

In the sixth, after two loud outs, DeCinces got his second double, off the fence in right-center.

Up came Grich, the hero of the fourth game. He had struck out twice this game, but on a 1-2 pitch from Hurst hit a 385-foot fly to deep left-center. However, the fence there is 386 feet away. Henderson, having replaced the injured Armas, raced to the barrier, braced himself with his hand against the fence and leaped.

Henderson, however, plays for the Red Sox. The ball hit the heel of his glove, bounced around in the pocket, then was out of the glove and over the fence.

Reliever Bob Stanley quickly allowed two insurance runs in the California seventh. Old George Hendrick beat out a bunt to third. After a sacrifice and Pettis's walk, Rob Wilfong chopped a ground ball over the mound that became an RBI double by ticking off shortstop Spike Owen's glove and clanking off second baseman Marty Barrett's into short center field. Pettis sped to third and Wilfong cruised into second, which had been left uncovered.

Downing's short sacrifice fly to center finished the Angels' scoring in the inning, but at 5-2 they seemed to have all they needed.

But then, just as this series seemed over, Baylor and Henderson came through in the ninth to give the Red Sox new life.

The Angels tied in their half of the ninth, thanks to Ruppert Jones, who made one of the best head-first desperation slides ever seen.

Boone singled to center and Pettis sacrificed. Left-handed hitting Wilfong had to face left-handed reliever Joe Sambito. He cracked the first pitch into right field. Dwight Evans, the best right fielder of his generation, charged and came up throwing.

His peg was a hard, low, one-hop masterpiece. Gedman had the plate blocked with his left foot, but had to straighten slightly to grab the tough hop. Jones dove face first outside the plate and, as he was sliding past, reached back with his left hand and tagged the very back of the plate just before Gedman tagged him.

Rolo Sol/Reuters-UPI

Ruppert Jones slid under the glove of catcher Rich Gedman and tagged the plate with his hand for the Angels' tying run in the ninth, after the Red Sox scored four times that inning.

Scott 3-Hits Mets, Tying Title Playoff in NL at 2-2

By Richard Justice
Washington Post Service

NEW YORK — Mike Scott, five days after flirting with perfection, was merely terrific Sunday night, pitching a three-hitter as the Houston Astros beat the New York Mets, 3-1, and tied the National League playoff at 2-2.

Pitching with three days' rest instead of his usual four, and doing it in a stadium filled with 55,038 noisy and mostly hostile spectators, Scott won a tense game against Sid Fernandez, who pitched six innings and allowed three of Houston's four hits.

Yet two of those hits went out of the ball park, with Alan Ashby hitting a two-run homer off Fernandez in the second and Dickie Thon adding a bases-empty homer in the fifth. They guaranteed that the series would return to the Astrodome, where the Astros would have a rested Nolan Ryan ready for game 6 and Scott for game 7.

As usual, the Mets complained that Scott somehow had illegally made the ball move more sharply.

"Every single ball was scuffed," second baseman Wally Backman said. "Every one of them. Every one that was fouled into the dugout was scuffed. You know there are people in the game who cheat. I never knew until late in the game, but when you have 15 to 20 balls that have been scuffed, you know it's not done by fouling them off. I don't know how he was doing it. I assume it's something in his glove hand."

But the home plate umpire, Dutch Rennert said that, unlike in game 1, he wasn't asked to check a single ball.

Told that Backman said he had 15 scuffed balls, Rennert replied: "I can't believe that. I don't believe that. That is impossible."

"It just doesn't matter," said the Mets' first baseman, Keith Hernandez. "He still has amazing control, especially with that kind of movement."

Whatever, Scott, after two starts in the playoff, had established himself as the dominant pitcher, compiling a .50 earned-run average while holding the Mets to a .127 batting average and walking one batter in 18 innings.

He also had achieved a playoff-record 16⅓ shutout innings before the Mets got a run in the eighth. And, by following his 14-strikeout, five-hit shutout in game 1 with this five-strikeout game, he set a playoff mark of 19 strikeouts.

What was so remarkable was that Scott was facing the same hitters for the second time in a week. And he was showing them the same pitches: a viciously dipping split-finger fastball and a regular fastball that runs suspiciously hard into right-handed hitters.

If the Mets do beat Scott, they will be only the second team since Aug. 23 to do it. And, in his last five games, no one has come close. In that stretch, he allowed two earned runs in 48 innings.

This time he retired the first 10 Mets in order. They got their first hit in the fifth when Ray Knight grounded a single into left, and they got their second when Mookie Wilson led off the eighth with an infield single and eventually scored on Danny Heep's sacrifice fly.

The Mets had only one more runner in scoring position, and that was Len Dykstra, who led off the ninth with a single and was on third when Gary Carter flied to center to end the game.

"Basically, I didn't have my good fastball and just went with the split-finger fastball," said Scott, who denied for about the 10,000th time that he throws an illegal pitch. "After about the fifth inning, I went with the split-finger fastball exclusively. It was moving down, and I wanted to keep the ball away from them and in the park."

Fernandez was sharp enough. The Astros had just four base runners in his six innings, but three scored.

In the second, Glenn Davis led off with a single. Fernandez struck out Kevin Bass and Jose Cruz, but Ashby worked him for a full count before fouling off a couple of pitches. Then, Fernandez made a mistake, throwing a fastball down the middle of the plate, and Ashby hit it over the fence in left for a 2-0 lead.

The only reason Ashby still was at bat was because third baseman Knight and shortstop Rafael Santana became mixed up and allowed a pop foul to drop into the first row of the temporary bleachers.

Three innings later, Fernandez hung a pitch to Thon, who hit it into the left-field bleachers for a 3-0 lead. Roger McDowell and Doug Sisk followed with three shutout innings, but Scott already had enough runs.

Will Burgess/Reuters

STORMY—Dennis Conner, skipper of the Stars and Stripes, lost his first race in the America's Cup challenge round Monday, when America II won by 33 seconds.

49ers Give Vikings Victory in Overtime

The Associated Press

SAN FRANCISCO — Chuck Nelson kicked a 28-yard field goal in the fourth minute of overtime Sunday to give the Minnesota Vikings, saved from defeat in the final seconds of regulation, a 27-24 victory over the San Francisco 49ers in the National Football League.

At the fourth quarter ended, San Francisco's Ray Wersching had missed trying to kick a field goal from 38 yards, the ball bouncing off the left upright of the goal post.

The Vikings, who trailed by 24-14 early in the second half, received the kickoff opening overtime and drove 58 yards before calling on Nelson. On that drive quarterback Tommy Kramer threw a 19-yard pass to Anthony Carter, who caught two touchdown passes in the game.

San Francisco's Jeff Kemp threw for three touchdowns, two to Jerry Rice. But the Vikings twice intercepted Kemp late in the game and tied the score on Kramer's 35-yard touchdown pass to Carter with 8:23 remaining.

Giants 35, Eagles 3: In East Rutherford, New Jersey, Phil Simms passed for two touchdowns and ran for his first in six years while Harry Carson caught his first touchdown pass in 11 years in the NFL and fellow linebacker Lawrence Taylor led a dominating defense against Philadelphia.

The victory was the fifth straight for the Giants, their longest streak since winning six straight in 1970. The defense has given up 42 points in that span.

It held the Eagles to 117 yards and sacked quarterbacks Ron Jaworski and Randall Cunningham six times, with Taylor getting four sacks for 25 yards in losses.

Joe Morris gave New York a 7-0 lead on a 30-yard scoring run around right end early in the second quarter and Simms scrambled four yards for his first rushing touchdown since 1980 to make it 14-3 just before halftime. Carson, a seven-time all-pro, caught his touchdown pass with 40 seconds left in the third quarter on a fake 30-yard field goal attempt.

NFL ROUNDUP

Raiders 14, Seahawks 10: In Los Angeles, Jim Plunkett passed for two touchdowns and the defense halted Seattle's potent offense.

Plunkett, who at 38 is the NFL's oldest quarterback, threw a nine-yard touchdown pass to Dokie Williams with 1:17 left in the first quarter and a 49-yarder to Jessie Hester at 4:13 of the second period that gave the Raiders a 14-0 lead. Plunkett was 15-of-26 passing for 199 yards with one interception. He also gained 19 yards on three runs.

The defense limited Seattle, which had averaged 27½ points its first five games, to 12 first downs and 211 yards. But Steve Largent ran his consecutive pass catching streak to 129 games.

Broncos 31, Chargers 14: In San Diego, John Elway quarterbacked Denver on four scoring drives of at least 65 yards and Mike Harden returned a fourth-quarter punt 41 yards for a touchdown.

Denver is the only undefeated NFL team besides Chicago. The Broncos also won their first six games in 1977, the year they reached the Super Bowl before losing to Dallas.

Baseball Added For '92 Olympics

The Associated Press

LAUSANNE — Baseball was added Monday to the Olympics, while the top officials of the games said they had reached the limit on the number of sports they were willing to move to try to avoid a North Korean boycott in 1988.

Vitali Smirnov of the Soviet Union, the chairman of the International Olympic Committee's program commission, said that "baseball is part of the Olympics, from 1992 on.

The 86-member IOC unanimously endorsed a stand taken last month by its executive board, giving North Korea until one year before the 1988 games to accept in writing the proposal to move table tennis, archery and parts of soccer and cycling from Seoul to the north.

If no agreement is received by Sept. 17, 1987, "then North Korea might decide not to take part in the Olympic Games," said IOC spokeswoman Michele Verdier.

Berger Wins Mexico Prix; Mansell 5th

By Isaac A. Levi
The Associated Press

MEXICO CITY — Gerhard Berger of Austria, considered one of the stars of tomorrow on the Formula One circuit, won the Mexican Grand Prix auto race on Sunday and prevented Nigel Mansell of Britain from clinching the world driving championship.

Mansell finished fifth but, under the best-nine-results scoring formula, failed to add to his season-leading total of 70 points.

Alain Prost of France, who finished second, jumped into second place with 64 points while Mansell's Williams-Honda teammate, Nelson Piquet of Brazil, slipped to third with 63 points after finishing fourth.

Thus, that trio will carry their battle to the final race of the season, the Australian Grand Prix at Adelaide on Oct. 26. Ayrton Senna, who had won the pole position but finished third Sunday, is in fourth place with 55 points and has no chance of winning the title.

Berger, 27, driving a Benneton BMW, finished the 69-lap, 190-mile (305-kilometer) race at an average speed of 120.816 mph. Prost was 25 seconds behind in a McLaren-TAG; Senna, in a Lotus Renault, was another 27 seconds back.

Berger built his winning advantage when he elected not to make a pit stop for a tire change, despite the heat that forced both Prost and Senna to change rubber.

Stefan Johanssen of Sweden, rumored to be on his way out with Ferrari, was running fourth when his car caught fire five laps from the end. The 30-year-old driver was unhurt but his car was finished.

Mansell, 32, ran the race with an upset stomach. He came down with what he called "tourist's disease" on Saturday.

A crowd of about 88,000 fans packed the autodrome for the first Mexican Grand Prix since 1970, when a nine-year affiliation with the tour was ended following driver complaints that racing there was unsafe.

[S]COREBOARD

Football

[Se]lected College Standings

Atlantic Coast Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
[Ca]rolina	2	0	0	61	50	4	0	1	136	74
[Clem]son	2	0	0	58	29	4	1	0	127	68
[Duke]	1	0	0	20	13	3	2	0	84	81
[N.Ca]ro.St.	2	1	0	91	113	3	1	1	140	137
[Ga. T]ech	2	2	0	110	83	2	2	1	127	100
[Virgi]nia	1	3	0	74	107	2	4	0	114	147
[Ma]ryland	0	1	0	16	28	3	2	0	110	89
[Wake] Forest	0	3	0	96	112	3	3	0	197	139

Big Eight Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
[Okla]homa	1	0	0	56	10	4	1	0	220	53
[Neb]raska	1	0	0	30	10	5	0	0	196	79
[Colo]rado	1	0	0	17	12	1	4	0	85	104
[Okl]a St.	1	0	0	13	10	4	1	0	141	86
[Miss]ouri	0	1	0	12	17	1	4	0	94	136
[Kan]sas	0	1	0	10	13	3	2	0	81	75
[Kan]sas St.	0	1	0	10	56	1	4	0	74	156
[Iowa] St.	0	1	0	10	30	2	3	0	89	112

Big Ten Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
[Minn]esota	2	0	0	80	32	3	2	0	131	126
[Mich]igan	2	0	0	61	23	5	0	0	136	76
	2	0	0	41	27	5	0	0	210	44
St.	2	0	0	38	22	4	2	0	132	94
[I]ma	1	1	0	46	31	4	1	0	168	84
[Illino]is	1	1	0	34	41	2	3	0	87	131
[Purd]ue	0	2	0	36	70	1	4	0	71	155
[North]wstrn	0	2	0	30	68	2	3	0	98	183
[Mich]. St.	0	2	0	27	51	2	3	0	109	96
[Wisc]onsin	0	2	0	23	51	1	5	0	94	129

Big Sky Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
[Nev.]-Reno	3	0	0	150	51	6	0	0	248	88
[Mont. St.?/Ar]izona	2	0	0	79	52	4	2	0	145	120
[Idah]o	1	0	0	38	26	4	1	0	153	97
[Bois]e St.	2	1	0	48	39	3	2	0	161	60
[Idah]o St.	1	2	0	78	94	2	4	0	153	180
[Webe]r St.	1	2	0	72	86	2	3	0	149	134
[Mont]ana St.	1	3	0	77	143	1	5	0	85	221
[Mont]ana	0	3	0	45	116	1	3	0	87	153

Colonial League

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
[Holy] Cross	3	0	0	71	40	5	0	0	160	47
[Lehig]h	1	1	0	55	56	1	4	0	109	175
[Lafa]yette	0	1	0	14	28	3	2	0	186	107
[Colga]te	0	2	0	51	57	0	5	0	107	148
[Buck]nell	0	0	0	0	0	2	3	0	77	82

Ivy League

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
	3	0	0	97	14	4	0	0	107	21
Cornell	2	0	0	42	8	3	1	0	85	53
Brown	2	1	0	45	51	3	1	0	72	58
Harvard	1	1	0	34	3	1	3	0	34	68
Princeton	1	2	0	30	77	1	3	0	30	114
Dartmouth	0	1	0	7	21	0	4	0	26	180
Yale	0	1	0	7	27	1	3	0	71	102
Columbia	0	3	0	21	96	0	4	0	42	122

Mid-American Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Miami, O.	4	0	0	127	36	5	1	0	186	93
Kent St.	3	0	0	71	62	2	3	0	99	168
Cent.Mich.	3	1	0	124	80	4	1	0	158	101
Ball St.	2	1	0	64	64	4	2	0	103	97
Bowl. Grn	3	2	0	79	73	3	3	0	86	104
E. Mich.	1	3	0	65	81	3	3	0	107	119
Toledo	1	3	0	57	87	2	4	0	87	124
W.Michigan	0	3	0	27	56	0	6	0	47	164
Ohio U.	0	4	0	66	141	0	6	0	80	184

PCAA Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
San Jos St.	2	0	0	83	69	4	2	0	162	145
Pacific U.	2	0	0	62	29	4	2	0	178	134
Lg Bch St.	1	0	0	30	20	2	2	0	91	101
Utah St.	1	1	0	70	47	1	4	0	93	139
Fresno St.	1	1	0	58	59	4	1	0	174	71
Nev.-LsVgs	1	1	0	55	44	3	2	0	137	99
NMex. St.	1	3	0	61	121	1	6	0	119	230
Fllrtn St.	0	3	0	64	94	1	6	0	129	213

Pacific-10 Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Ariz. St.	2	0	1	74	47	4	0	1	124	64
Wash. St.	2	1	1	100	88	3	2	1	147	114
Washngtn	2	1	0	84	52	4	1	0	176	80
South. Cal	2	1	0	69	65	4	1	0	117	95
Arizona	1	1	0	66	49	4	1	0	164	83
UCLA	1	1	0	41	41	3	2	0	130	116
Stanford	1	1	0	31	31	4	1	0	107	71
California	1	2	0	61	85	1	4	0	90	141
Oregon St.	1	2	0	35	53	1	4	0	47	111
Oregon	0	3	0	55	113	2	4	0	122	205

Southeastern Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Auburn	2	0	0	65	17	5	0	0	207	37
Alabama	2	0	0	63	17	6	0	0	175	54
LSU	2	0	0	51	31	3	1	0	98	69
Miss. St.	2	0	0	43	33	5	1	0	149	104
Mississippi	1	1	0	43	27	3	2	1	116	74
Georgia	1	1	0	28	33	3	2	0	118	97
Kentucky	0	1	0	13	33	3	1	1	135	81
Tennessee	0	2	0	31	61	2	3	0	113	123
Vanderbilt	0	2	0	19	73	1	4	0	81	161
Florida	0	3	0	34	65	2	4	0	139	111

Southern Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Appalchian	4	0	0	110	52	5	1	0	186	79
Furman	2	1	0	85	38	3	1	1	136	62
W.Carolina	1	1	0	56	33	2	3	0	120	157
Marshall	1	1	0	26	47	3	2	1	112	86
VMI	1	2	0	59	80	1	4	0	88	156
E.Tenn. St.	1	2	0	55	96	2	3	0	106	149
Tn.-Chnga	0	1	0	15	20	1	4	0	79	131
Citadel	0	2	0	40	88	2	4	0	93	176
Davidson	0	3	0	29	131	0	5	0	53	182

Southwest Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
SMU	3	0	0	103	45	4	1	0	134	104
Texas A&M	2	0	0	64	15	4	1	0	145	85
Texas	1	0	0	17	14	2	2	0	76	117
Baylor	2	1	0	93	54	4	2	0	176	106
Arkansas	1	1	0	41	34	4	1	0	138	62
Rice	1	2	0	54	93	2	3	0	88	138
Texas Tech	1	2	0	39	97	3	3	0	105	172
Houston	0	2	0	20	46	1	4	0	65	119
TCU	0	3	0	69	102	2	3	0	152	155

Western Athletic Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Sn.Dieg St.	2	0	0	75	64	3	2	0	126	150
Wyoming	2	0	0	61	31	4	2	0	143	115
Air Force	4	1	0	133	103	5	1	0	173	109
Hawaii	2	1	0	75	55	3	1	0	95	72
Brig. Yng	1	1	0	51	54	3	2	0	131	123
Colo. St.	1	1	0	31	44	3	2	0	110	102
New Mex.	1	3	0	98	118	1	5	0	126	167
Utah	0	3	0	79	120	0	4	0	85	184
Tx-ElPaso	0	3	0	64	78	2	5	0	198	235

Yankee Conference

	Conf. W	L	T	Pts	OP	All W	L	T	Pts	OP
Delaware	3	1	0	126	70	4	1	0	159	101
New Hamp.	3	1	0	108	87	5	1	0	194	115
Mass.	2	1	0	68	79	4	1	0	115	121
Maine	1	1	0	57	40	5	1	0	194	97
Conn.	1	1	0	48	64	3	2	0	116	117
Richmond	2	3	0	156	180	2	3	0	156	180
Boston U.	1	2	0	50	185	1	4	0	53	166
Rhode Isld	0	3	0	41	109	0	5	0	62	171

Major Independents

	W	L	T	Pts	OP
Miami,Fla.	6	0	0	238	70
Penn St.	5	0	0	167	69
Vir. Tech	4	1	1	143	99
SW La.	4	1	0	111	74
Rutgers	3	1	1	97	94
Temple	4	2	0	183	147
Pittsburgh	3	2	1	133	94
Navy	3	2	0	141	102
Army	3	2	0	131	147
Tulsa	4	3	0	169	120
Cincinnati	3	3	0	158	183
Florida St.	2	2	1	123	85
Boston Col.	2	3	0	103	108
W.Virginia	2	4	0	111	178
NotreDame	1	4	0	98	91

[NF]L Standings

AMERICAN CONFERENCE

East	W	L	T	Pct.	PF	PA
[N.Y.] Jets	5	1	0	.833	156	133
[New] England	3	3	0	.500	162	112
[Miam]i	2	4	0	.333	153	190
[Buffa]lo	1	5	0	.167	118	135
[India]napolis	0	6	0	.000	55	145
Central						
[Cleve]land	4	2	0	.667	138	143
[Cinci]nnati	3	2	0	.600	121	142
[Pitts]burgh	1	4	0	.200	68	125
[Hous]ton	1	5	0	.167	108	119
West						
[Denv]er	6	0	0	1.000	179	101
[Seatt]le	4	2	0	.667	148	88
[Kans]as City	3	3	0	.500	112	111
[L.A.] Raiders	3	3	0	.500	106	102
[San] Diego	1	5	0	.167	118	159

NATIONAL CONFERENCE

East	W	L	T	Pct.	PF	PA
[N.Y.] Giants	5	1	0	.833	130	73
[Wash]ington	5	1	0	.833	120	97
[Dalla]s	4	2	0	.667	172	114
[Phila]delphia	2	4	0	.333	84	142
[St. L]ouis	1	5	0	.167	76	129
Central						
[Chica]go	6	0	0	1.000	166	67
[Minn]esota	4	2	0	.667	133	84
[Detro]it	3	3	0	.500	106	116
[Tamp]a Bay	1	5	0	.167	100	153
[Gree]n Bay	0	6	0	.000	74	177
West						
[Atlan]ta	5	1	0	.833	150	108
[L.A.] Rams	4	2	0	.667	116	110
[San] Francisco	4	2	0	.667	160	97
[New] Orleans	2	4	0	.333	91	115

Sunday's Results

[Miam]i 27, Buffalo 14
[Chica]go 20, Houston 7
[Detro]it 21, Green Bay 14
[Cleve]land 20, Kansas City 7
[Atlan]ta 24, Los Angeles Rams 14
[New] Orleans 17, Indianapolis 14
[New] York Jets 31, New England 24
[St. Lo]uis 30, Tampa Bay 19
[Dalla]s 30, Washington 6
[Los] Angeles Raiders 14, Seattle 10
[New] York Giants 35, Philadelphia 3
[Minn]esota 27, San Francisco 24, OT
[Denv]er 31, San Diego 14

Monday's Game

[Pitts]burgh at Cincinnati

[CF]L Standings

Eastern Division	W	L	T	PF	PA	Pts
[Toront]o	7	6	0	296	326	14
[Hami]lton	6	8	1	342	320	13
[Mont]real	3	11	0	242	348	6
[Ottaw]a	3	11	0	274	425	6
Western Division						
[Edmo]nton	11	3	0	424	263	22
[B.C. L]ions	9	5	0	333	336	18
[Winni]peg	9	5	0	441	289	18
[Calga]ry	8	6	0	349	312	16
[Saska]tchwn	6	7	1	319	381	13

Sunday's Result

[Saska]tchewan 29, Montreal 11

Baseball

AL Playoff

Game 5

BOSTON

	ab	r	h	2b	3b	hr	rbi
Boggs 3b	5	0	1	0	0	0	0
Barrett 2b	5	0	0	0	0	0	0
Buckner 1b	4	0	1	0	0	0	0
Stapleton 1b	1	1	1	0	0	0	0
Rice lf	5	1	1	0	0	0	0
Baylor dh	4	2	1	0	0	1	2
Evans rf	5	0	1	0	0	0	0
Gedman c	4	2	4	1	0	1	2
Armas cf	2	0	0	0	0	0	0
Henderson cf	2	1	1	0	0	1	3
Owen ss	2	0	0	0	0	0	0
Greenwell ph	1	0	1	0	0	0	0
Romero pr-ss	2	0	0	0	0	0	0
Hurst p	0	0	0	0	0	0	0
Stanley p	0	0	0	0	0	0	0
Sambito p	0	0	0	0	0	0	0
Crawford p	0	0	0	0	0	0	0
Schiraldi p	0	0	0	0	0	0	0
Totals	42	7	12	1	0	3	7

CALIFORNIA

	ab	r	h	2b	3b	hr	rbi
Burleson 2b	2	0	0	0	0	0	0
Wilfong ph-2b	3	0	2	1	0	0	2
Schofield ss	5	0	1	0	0	0	0
Downing lf	3	0	0	0	0	0	1
DeCinces 3b	5	1	2	2	0	0	0
Grich 1b	5	1	1	0	0	1	2
Jackson dh	5	0	1	0	0	0	0
Hendrick rf	3	0	1	0	0	0	0
White pr-rf	2	1	1	0	0	0	0
Boone c	3	1	3	0	0	1	1
Jones pr	0	1	0	0	0	0	0
Narron c	0	0	0	0	0	0	0
Pettis cf	3	1	1	0	0	0	0
Witt p	0	0	0	0	0	0	0
Lucas p	0	0	0	0	0	0	0
Moore p	0	0	0	0	0	0	0
Finley p	0	0	0	0	0	0	0
Totals	39	6	13	3	0	2	6

PITCHING SUMMARY

BOSTON

	ip	h	r	er	bb	so
Hurst	6	7	3	3	1	4
Stanley	2 1-3	4	3	3	2	1
Sambito	0	1	0	0	0	0
Crawfrd W, 1-0	1 2-3	1	0	0	2	1
Schiraldi S, 1	1	0	0	0	0	2
Totals	11	13	6	6	5	8

CALIFORNIA

	ip	h	r	er	bb	so
Witt	8 2-3	8	4	4	0	5
Lucas	0	0	1	1	0	0
Moore L, 0-1	2	4	2	2	1	0
Finley	1-3	0	0	0	0	0
Totals	11	12	7	7	1	5

SCORE BY INNINGS

Boston 020 000 004 01—7
California 001 002 201 00—6

Game-Winning RBI—Henderson (1). DP—California 2. LOB—Boston 4, California 9. CS—Downing. S—Burleson, Boone, Pettis. SF—Downing, Henderson. HBP—Gedman by Lucas, Baylor by Moore.

NL Playoff

Game 4

HOUSTON

	ab	r	h	2b	3b	hr	rbi
Doran 2b	4	0	0	0	0	0	0
Hatcher cf	4	0	0	0	0	0	0
Garner 3b	3	0	0	0	0	0	0
Walling ph-3b	1	0	1	1	0	0	0
Davis 1b	3	1	1	0	0	0	0
Bass rf	3	0	0	0	0	0	0
Cruz lf	4	0	0	0	0	0	0
Ashby c	3	1	1	0	0	1	2
Thon ss	3	1	1	0	0	1	1
Scott p	3	0	0	0	0	0	0
Totals	31	3	4	1	0	2	3

NEW YORK

	ab	r	h	2b	3b	hr	rbi
Dykstra cf	4	0	1	0	0	0	0
Backman 2b	4	0	0	0	0	0	0
Hernandez 1b	4	0	0	0	0	0	0
Carter c	4	0	0	0	0	0	0
Strawberry rf	3	0	0	0	0	0	0
Wilson lf	3	1	1	0	0	0	0
Knight 3b	3	0	1	0	0	0	0
Santana ss	2	0	0	0	0	0	0
Heep ph	0	0	0	0	0	0	1
Sisk p	0	0	0	0	0	0	0
Fernandez p	1	0	0	0	0	0	0
Mazzilli ph	1	0	0	0	0	0	0
McDowell p	0	0	0	0	0	0	0
Johnson ph	1	0	0	0	0	0	0
Elster ss	0	0	0	0	0	0	0
Totals	30	1	3	0	0	0	1

PITCHING SUMMARY

HOUSTON

	ip	h	r	er	bb	so
Scott W,2-0	9	3	1	1	0	5
Totals	9	3	1	1	0	5

NEW YORK

	ip	h	r	er	bb	so
Fernandez L,0-1	6	4	3	3	1	5
McDowell	2	0	0	0	0	1
Sisk	1	0	0	0	1	0
Totals	9	4	3	3	2	6

SCORE BY INNINGS

Houston 020 010 000—3
New York 000 000 010—1

Game-Winning RBI—Ashby (1). LOB—Houston 3, New York 2. SB—Backman (1). SF—Heep.

Hockey

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	3	0	0	6	14	10
New Jersey	2	0	0	4	10	7
Philadelphia	2	0	0	4	8	2
NY Islanders	0	2	0	0	6	8
NY Rangers	0	2	0	0	8	11
Washington	0	2	0	0	5	11
Adams Division						
Quebec	1	0	1	3	10	5
Hartford	1	1	0	2	8	12
Boston	1	2	0	2	14	12
Buffalo	0	2	1	1	9	12
Montreal	0	2	0	0	8	12

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Toronto	1	0	1	3	12	9
Detroit	1	1	0	2	5	9
St. Louis	1	1	0	2	7	7
Minnesota	0	0	1	1	4	4
Chicago	1	2	0	2	7	10
Smythe Division						
Winnipeg	2	0	0	4	8	5
Calgary	2	1	0	4	14	11
Vancouver	1	0	0	2	4	3
Los Angeles	1	1	0	2	8	8
Edmonton	1	2	0	2	9	11

Sunday's Results

Hartford 1 0 1—2
Boston 2 2 3—7
Boutilier (1), Neely 2 (2), Thelven (1), Gordin (1), Nienhuis (1), Kasper (1); Bothwell (1), Francis (1). Shots on goal—Hartford (Keans) 7-8-3—18. Boston (Liut) 11-11-8—30.

Calgary 2 2 0—4
Buffalo 1 1 0—2
Quinn (2), Sheehy (1), Wilson (2), Reinhart (2); Housley (1), Foligno (3). Shots on goal—Calgary (Cloutier) 7-10-11—28. Buffalo (Vernon) 4-7-11—22.

Edmonton 1 2 0—3
Winnipeg 1 1 3—5
Hawerchuk 2 (2), Mullen (2), Hill (1), Small (2); Tikkanen (1), Gretzky (2), MacTavish (1). Shots on goal—Edmonton (Reddick) 7-10-8—25. Winnipeg (Fuhr) 9-14-10—33.

Pittsburgh 1 1 2—4
Chicago 0 1 0—1
Bodger (2), Lemieux (2), Young (1), Bodger (3); Secord (1). Shots on goal—Pittsburgh (Bannerman) 4-13-13—30. Chicago (Romano) 15-11-14—40.

Tennis

Men's Tournament

(At Scottsdale, Arizona)
Singles Final
John McEnroe, U.S., def. Kevin Curren, U.S., 6-3, 3-6, 6-2.

America's Cup

Challenger Elimination

(At Fremantle, Australia)
Standings

Yacht, Country	W	L	Pts.
New Zealand, New Zealand	7	0	7
Stars and Stripes, U.S.	6	1	6
America II, U.S.	6	1	6
White Crusader, Britain	6	2	6
Eagle, U.S.	4	3	4
French Kiss, France	4	3	4
Canada II, Canada	4	4	4
Italia, Italy	4	3	4
USA, U.S.	4	4	4
Heart of America, U.S.	2	6	2
Azzurra, Italy	1	7	1
Courageous IV, U.S.	0	7	0
Challenge France, France	0	7	0

Round robin, round one, one point for each victory

Monday's Results

White Crusader def. Heart of America by 3:21
Canada II def. Courageous by 3:53
New Zealand def. Azzurra by 4:55
America II def. Stars and Stripes by 0:33
Italia def. Challenge France by 1:38
USA def. Eagle by 2:34.

Auto Racing

Mexico Grand Prix

Car, laps completed, and winner's average speed:

1. Gerhard Berger, Benetton BMW, 69 laps, 120.816 mph.
2. Alain Prost, McLaren TAG, 69.
3. Ayrton Senna, JPS Renault, 69.
4. Nelson Piquet, Williams-Honda, 68.
5. Nigel Mansell, Williams-Honda, 68.
6. Philippe Alliot, Ligier-Renault, 68.
7. Thierry Boutsen, Barclay Arrows, 67.
8. Andrea de Cesaris, Minardi Motori, 67.
9. Christian Danner, Barclay Arrows, 67.
10. Jonathan Palmer, West Zakspeed, 66.

Formula One Standings

(After Mexican Grand Prix)

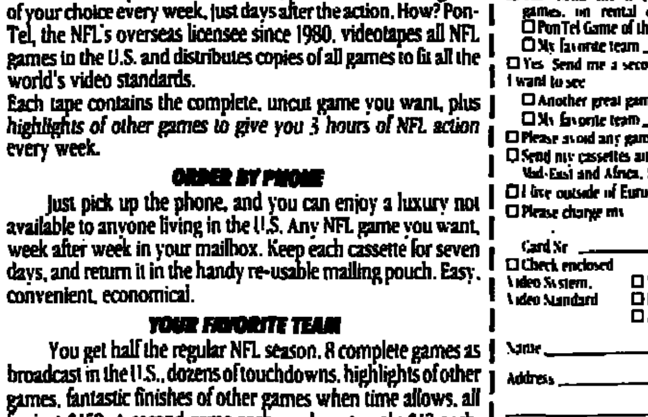
1. Mansell, Britain, 70 points
2. Prost, France, 64
3. Piquet, Brazil, 63
4. Senna, Brazil, 55
5. Keke Rosberg, Finland, 22
6. Stefan Johansson, Sweden, 19
7. Berger, Austria, 17
8. (tie) Jacques Laffite, France; Rene Arnoux, France; Michele Alboreto, Italy, 14

Transition

BASKETBALL
National Basketball Association

DENVER—Announced that Pete Williams, forward, has left training camp. Waived Dan Redden and Andy Watson, guards.

GOLDEN STATE—Requested waivers on Phil Ford, guard, and Mike Williams, forward.



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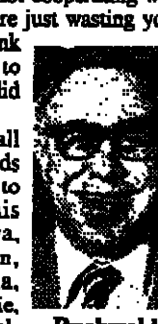
Baseball World Series, too!

ART BUCHWALD

Don't Write About Me

WASHINGTON — The word on the street is that Kitty Kelley, Frank Sinatra's unofficial biographer, is now looking for another fascinating subject to write about.

Well, Ms. Kelley, this is to warn you that I'm not cooperating with you, and you're just wasting your time if you think you can do to me what you did to Sinatra.



Buchwald

I've told all my close friends not to talk to you, and this goes for Ava, Mia, Lauren, Jill, Victoria, Shirley, Angie, Dinah, and Walter Annenberg.

Unlike Frank, I do hold grudges, and if I read one word in your book about me going skinny-dipping with Madame de Gaulle in the fountains at Versailles, I sue.

You think, Ms. Kelley, that just because I am an outstanding public figure with a worldwide following, you can steal my life story and appropriate it as your own. Well, you can't do it, and if I am unable to stop you, I have friends who can. What if I told you the entire Chilean navy owes me a favor? If you have doubts, just write about the orgy we all had with the Bartles and Jaymes Brothers and see if someone doesn't shoot a torpedo up your word processor.

□

I believe in freedom of the press as much as the next woman, Ms. Kelley, but there are certain things better left unsaid when writing a biography. And that includes the shouting match I had with Mother Teresa when I jumped the line in Wagshal's Delicatessen.

Ms. Kelley, you have no more right to include that than you have to say I was one of the great earlobe kissers of the '60s.

Having read your book about Frank, I am worried that you may be more interested in scandal than history. Like Warren Burger, there are plenty of skeletons in my closet. I've never claimed that I was a saint, but I did a lot more than fall off the golden chairs at the White House. Behind all this craziness was a man who knew how to make Phil Donahue cry "uncle."

I don't know why I'm even writing this, since the only reason you are interested in me is because my life sells books. Well, Ms. Know-It-All, just because I always took the fast lane doesn't mean I am in the public domain. Win or lose, I had a good time, and you can check that out with the Mormon Tabernacle Choir.

□

The reason why I refuse to cooperate with you is because you can mess somebody up badly. You could take a little story about me stiffing a Vietnamese hatcheck girl and make it into a Gulf of Tonkin resolution.

Ms. Kelley, I can't stop you from writing the book, but I will do everything in my power to see that no one buys it. I have friends among the street people, and I'm going to see that all of them stretch out in front of the Waldenbooks store until it closes for the night.

Don't think flattery will get you anywhere either. You can publish that I am the greatest unmined biographical subject in the country, and you can say that my married life was vivid and unforgettable, and you can imply that I was a womanizer and wildly lavish with money. You can say I was complex and misunderstood, and it wouldn't bother me. But then you are going to have to write about my private life, and that's when you get to talk to my lawyers.

So the purpose of this letter is to make sure you understand that I will not cooperate with your biography even if it is a fully documented, highly detailed, penetrating love story that will capture the hearts and imagination of the American people.

After this warning, if you insist on going ahead with the project, my wife would like you to title the book, "I Did It Your Way."

O'Neill Statue Planned

New York Times Service

NEW LONDON, Connecticut — A bronze statue of Eugene O'Neill as a boy will be erected in the harbor here as part of a celebration being planned for the 100th anniversary of the playwright's birth, city officials have announced. The statue — depicting the playwright as a child of about 5 or 6 years old seated on a rock overlooking the sea in high-button shoes and an Eton cap — is to be unveiled on Oct. 16, 1988.

Political Wives' Novel Analysis

By Betty Cuniberti
Los Angeles Times Service

WASHINGTON — "One Woman Lost" is a novel about drugs, the mob, murder and politics in the U. S. capital. The heroine is a vice president's wife who cares too much about her own cause: peace work.

The authors hasten to say they have had no firsthand experience with drugs, the mob and murder. But being a political wife is a subject Abigail McCarthy and Jane Muskie can certainly write a book about.

Abigail Quigley and Eugene McCarthy fell in love when they were professors in Minnesota. But, after 24 years of marriage, five children, daily attendance at Mass and the unsuccessful 1968 presidential campaign, the senator "had long since come to the conclusion that the concept of life-long fidelity . . . to which we agreed in church was no longer valid," Abigail wrote on the last page of one of her two previous books, the autobiographical "Private Faces, Public Places." Less than a year after the campaign, which was so rigorous that she was hospitalized three times for exhaustion, McCarthy left her.

Jane Gray was a 19-year-old working in a dress shop when she spied the handsome, 32-year-old attorney who was running for the Maine legislature. Jane Gray and Edmund Muskie were wed two years later, had five children, and remain happily married. But despite the fact that Jane helped her husband along to an impressive job record — governor of Maine, U. S. senator for 21 years, secretary of state — she will be forever remembered for some candid remarks she made during his 1972 presidential primary campaign. Defending his wife for mentioning dirty jokes and booze, and referring to him as "Big Daddy" in off-hand comments that drew sharp criticism, the senator broke down in tears in front of an astonished public gathering. Questions then arose about Muskie's ability to keep calm in stressful situations. Muskie did not win his party's nomination for president, and never sought it again.

Despite all that, both Abigail McCarthy and Jane Muskie say they treasure their past and did not write their book, published by Atheneum, to solicit sympathy for political wives.

Frank Johnston/The Washington Post

Authors Muskie (left) and McCarthy: drugs, murder and politics in Washington.

McCarthy and Muskie were having lunch one day and the conversation got around to Martha Mitchell, the wife of John Mitchell, the attorney general for President Nixon who later went to jail for Watergate offenses. In her apparent zeal for good government, Mrs. Mitchell often leaked embarrassing information to reporters and some have even speculated that she was the famous "Deep Throat" source that uncovered the Watergate scandal, which eventually landed John Mitchell and others in jail.

McCarthy had just read a book about Martha Mitchell, which alleged that she had been drugged at one point in an attempt to silence her. Mitchell escaped the predicament by calling a reporter.

"We posed the question, what if something like this happened to a person who didn't have the resources in the press that Martha did?" McCarthy said. "If people thought she was addicted, would anyone help her?"

They decided to write a novel together about it, although they are adamant about pointing out that the book is "not about Martha Mitchell." Muskie had never written any published material before but offered to do research.

The book endured a change of publisher, as well as several personal crises in the lives of the authors over the 6½ years it took to write. Jane Muskie had two operations. Ed Muskie had a heart attack. Abigail McCarthy underwent a mastectomy and chemotherapy for breast cancer. But somehow the book went on.

"She plowed right on. You were amazing," Jane said of McCarthy, who was interviewed in her Washington condominium along with her co-author. "The first thing she did was buy two wigs and then she didn't lose her hair."

"I feel fine now," McCarthy said. McCarthy observed that "political wifehood comes out rather badly in this book." But, she added, "I think we're both very positive about it.

"I have never been sure in my own mind whether it was the strain of political life or the very particular strains of the 1968 campaign, or just the 1960s, whether our marriage was a victim of the '60s, the change."

Jane Muskie said to her friend, "And you never attributed it to middle age? Male hormones?"

"Or whether it was mid-life crisis," Abigail added. "I really think probably all those things entered into it. Although I would never undo 1968, I believed in it as much as Gene did."

In her autobiography, McCarthy wrote perhaps the ultimate epitaph of a political marriage gone sour. "I do not regret that for 30 years, in the words of Simone de Beauvoir, I spontaneously preferred another existence to my own."

"Life in Waterville, Maine, would never have given me the opportunities I've had here in Washington," Jane Muskie said. "That's why we still live here. I would never swap my life for anyone else's."

Maybe not, but she would certainly swap the few moments in which she uttered her famous comments in a press bus, filled with weary women reporters on the campaign trail. Tired and excited about the prospect of seeing her husband again, she suggested to the women, "Let's tell dirty jokes," made a comment about "booze" and said she was anxious to see "Big Daddy" again. The comments were reported in Women's Wear Daily and subsequently picked up by other magazines and newspapers.

William Loeb, the publisher of the Manchester, New Hampshire, Union Leader and a highly influential force in primary politics, wrote a scathing commentary about Jane Muskie that prompted her husband's tearful defense in front of the newspaper building.

"I know those remarks were taken out of context," Jane Muskie said. "They never should have been reported. But since they were, I don't feel apologetic about them. In my enthusiasm, my remarks were not taken the way they were meant. It is something that will live with us until we die and we accept that. I'm not happy driving through Manchester even today."

She said she does not think the remarks kept her husband from becoming president.

"It may have been one reason that a person might have decided not to vote for him," she said, "but I doubt it would have been the deciding reason. Now it's quite acceptable for a man to show his emotions. President Reagan does it all the time."

PEOPLE

Queen Elizabeth Strolls Around Forbidden City

Queen Elizabeth II got a firsthand look at palace life in old Beijing Monday during a stroll through the former imperial home of Chinese emperors. Guidebook in hand, the queen, her husband Prince Philip and the British foreign secretary, Sir Geoffrey Howe, took an afternoon walk through the huge stone courtyards and golden-roofed pavilions of the 15th-century Forbidden City complex. The queen, the first British monarch to visit China, was applauded and watched by thousands of Chinese tourists as she emerged from the walled compound's numerous pavilions.

□

"Star Trek," the 1960s television cult favorite about the adventures of the crew of the starship Enterprise, is being revived with a new cast, Paramount announced. "Star Trek: The Next Generation" will boldly go where the "Star Trek" creator Gene Roddenberry has been before but will feature a new cast. The new show will be available for airing in September 1987, said Mel Harris, president of Paramount Television Group. Roddenberry will be executive producer of the new series. It will debut as a two-hour television movie, followed by 24 one-hour episodes.

□

The 35th Congress of the International Confederation of Organizations of Authors and Composers in Madrid ended with the election of the French politician and writer Edgar Faure as new chairman. Faure, 78, will serve for the next two years. He replaces the poet Léopold Senghor, a member of the French Academy and former president of Senegal.

□

Margaret Thatcher, who has been Britain's prime minister since 1979, turned 61 Monday.

□

Don't expect Chuck Yeager to be named Ms. magazine's man of the year. The celebrated test pilot C., at Thomas A. Edison State College in Princeton, New Jersey, to give a talk on supersonic flight. With a warning to women, he said, "Some of the better-looking ones here won't understand what I'll be talking about." The audience responded with silence.

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